Heads Boom Industry

Making Money on Mines? An Industry Report—Pages 37-64

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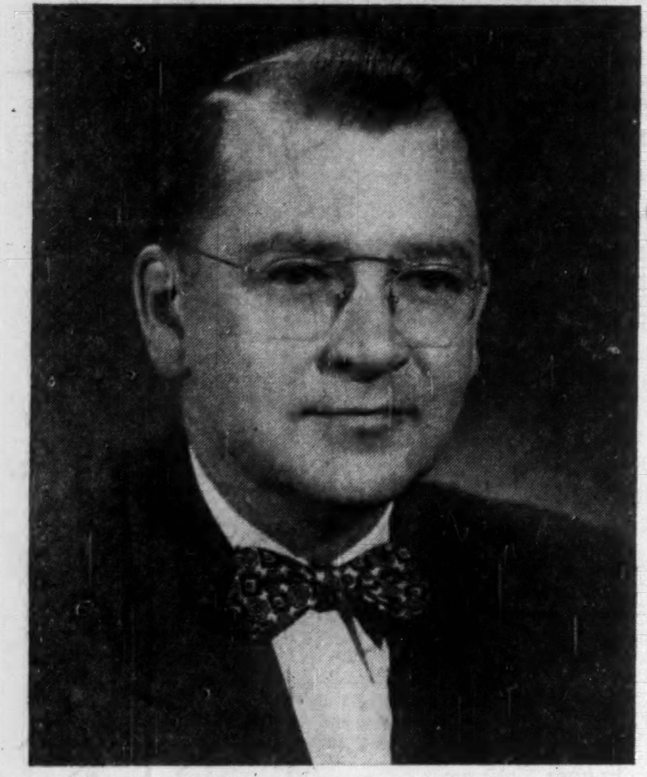

Du Pont Co. of Canada's Frank G. Rice, of Montreal, is this year's president of the Society of the Plastics Industry (Canada) Ltd. Mr. Rice, manager of plastics in Du Pont's Chemicals Department, heads an organization of 65 companies in one of Canada's fastest-growing industries. Plastics is now estimated to be doing a turnover of $75-$120 millions a year in a progressively more diverse line of products.

THE NATION'S BUSINESS

Civil Defense Is Not a Joke

Two recent reports on atomic matters suggest more strongly than ever that it's time something better was done about Canadian civil defense.

One of these is publication for the first time of full information concerning the "fall-out" effect of a hydrogen bomb. The fall-out can contaminate a cigar-shaped area for hundreds of square miles around the target.

The second is the report of measures being taken to strengthen the early warning system in the Canadian North: the lines of radar stations known as Pinetree, Mid-Canada, and DEW-line.

Up to now it's been difficult to get Canadians to take civil defense seriously chiefly because of the wildly impractical mass evacuation schemes proposed for the big cities. It has seemed to most that civil defense against atomic war would be so formidable as to be almost impossible. But increasing information now suggests this view is inadequate.

The best thing said on this subject so far comes from Canada's top scientific scientist, O. M. Solandt of the Defense Research Board.

Here's what he said this week:

"I would like here to put in a word for civil defense. The announcement by the U. S. Atomic Energy Commission two weeks ago of the fall-out effects from large thermo-nuclear weapons may well have induced some people to feel that civil defense is of no value.

"This is far from being the case. Careful consideration of the data shows that the existence of these large weapons not only justifies the continuation of all our present civil defense measures but will make possible important new roles for civil defense.

"For instance it is quite obvious that a large proportion of the people who are likely to be injured by fall-out after the explosion can be saved from death or injury by suitable guidance and instruction. I will not go into the details of such measures, but merely wish to assure you that from the point of view of the scientist the advent of the thermo-nuclear bomb has made civil defense more rather than less important."

Coming from Solandt that is important advice.

Of course, Canadians are comforted to hear about progress being made on the electronic warning fences across the northland. These are fine if they successfully help in the job of getting fighters into the air in time to intercept enemy raiders.

What is seldom pointed out is that Canada would be the land area over which such successful interception would take place. Successful interception would mean that enemy raiders would be dumping bomb loads in a hurry to get away or crashing with their bomb loads.

So any air attack would seem to promise some part of northern Canada at least an unintended bombing, presumably atomic. Because of the prevailing northwesterly characteristic of our winds and because of the enormous carry of dangerous radioactive fall-out, Canada has her own special civil defense problem.

The view on civil defense which has hitherto been widely held is that it's a dubious effort because we'll all be quite alive or quite dead.

Solandt's words deserve more intelligent action.

* * *

Plan For A Big Canada

There is plenty of significance for Canadians in the article by Peter Drucker appearing on page six of this issue.

Drucker takes a close look at the economic prospects for the next 20 years in the United States. He predicts a future in which the pressing problem will be not finding jobs but filling them; in which the demand for higher-education will continue to rise; and in which new ideas will pay off as never before. The future, according to Drucker, is full of challenge and opportunity.

The significant thing about Drucker's forecast is that it merely sets down what the results will be of events that have already taken place.

The population trends on which Drucker bases his arguments are just as well established in Canada as they are in the U. S.

Frank W. Notestein, director of the Office of Population Research at Princeton University, was talking about this over a year ago. Referring to Canada, he has written:

"Your country is unusually fortunate. Like most of the modern west you maintain life with an efficiency that was undreamed of only a few decades ago. According to your most recent life tables a newborn girl has a good chance of living 55 years as a girl born in 1900 had of living long enough to start school. Your birth rate is higher now than it was in the 1930s. All things considered it would not be surprising if you were to double your population of fifteen million in the next 40 years."

But growth alone is not the only matter to consider. All the other trends stressed by Drucker show up in the Canadian census: A change in the age distribution of our population; a labor force shrinking in relation to the total number of people it must support; a tendency to seek more education.

For Canada a larger population is no longer just a political slogan. It's an event to which we are already committed. The parents of our larger population have already been born. More school and university facilities, as Dr. Sidney Smith has been pointing out, are not temporary needs; they are part of a new North American pattern. Higher productivity, greater business efficiency, aren't just matters of choice. They are a question of the survival for our living standard.

Twenty years is a short period in the life of a nation. If we're to meet the challenge and grasp the opportunity of the future the time to make ready for it is now.

Elsewhere in this issue other economic reports on the outlook for this year give urgency to the whole business of getting more imagination and more magnitude into much corporate and institutional planning.

This Will Boost Your Municipal Tax Bills

Formation Of Big New National Civic Employees Union Set For April 1 By TLC; Contract Bargaining Will Stiffen For Civic Fathers

By JACK McARTHUR

Scores of Canadian city and town councils April 1 will find themselves face to face with a big new national civic employees' union.

There's no April fooling about the union's major objective: To strengthen the hands of civic unions affiliated with the Trades and Labor Congress of Canada in contract bargaining with employers.

Only time will tell how powerful the National Union of Public Employees (TLC) will become. First approach probably will be one of caution, of waiting until it puts on a little financial weight, gains experience and solidifies membership support.

But the impending birth of the union injects a new and possibly key factor into local government costs and the setting of municipal tax rates.

Already the new national union has some 19,000 members assured, says the TLC. Eventual membership could climb over 25,000 making it the No. 5 TLC affiliate in terms of membership.

The civic employee organization drive has been continuing for some months (The Post, Jan. 8). Directly affiliated with TLC are around 195 federally chartered civic unions, embracing almost every type of municipal employee.

So far about 75 of these have thrown in with the proposed national union. Another 50-75 may do the same. The great majority of the larger unions are backing NUPE. These include the two

(Continued on page 2, col. 4)

Shawinigan Titanium Tests To Mean Big New Industry

By GORDON MINNES

MONTREAL (Staff) — In a red brick building on the outskirts of Shawinigan Falls, Quebec, a team of research scientists has now moved a key step closer to creating the firm foundation on which a major new Canadian industry may be built.

Hard by one of the greatest concentrations of cheap hydro-electric power in North America, the team is using Shawinigan Water & Power Co.'s cost-cutting electrolytic production process to make small amounts of high-grade titanium metal in a new pilot plant. The company itself will make no comment at the moment, but outside sources tell The Post the process has been working extremely well, with officials more than happy about results.

When Shawinigan president J. A. Fuller first revealed the new process last April, following successful laboratory experiments, he indicated it might mean 'substantially lower" prices for titanium. This hope is now brighter than ever, it's believed.

Shawinigan W. & P.'s pilot plant, in which Ottawa is vitally interested because of the critical need for titanium in defense, has been operating only since late last fall. But it's already understood to be working so well that officials are now looking ahead to commercial production.

Shifting a process out of the pilot plant stage, of course, is al-

(Continued on page 7, column 4)

New Seaway Letters Leave Room for Two Full Channels

OTTAWA (Staff) — Behind this week's exchange of letters with the United States about the St. Lawrence Seaway lie decisions of greater importance than immediately appears.

On the U. S. side is the clear commitment to ask Congress to excuse the St. Lawrence Seaway Development Corporation from its present obligation to build a canal and lock to bypass the Iroquois control dam.

On the Canadian side a promise has been made not to construct "under present conditions" navigation facilities which would bypass the main power dam at Barnhart.

On both sides an undertaking has been given not to duplicate the other's facilities in the International Section until after discussions between the two governments.

Implied is a good deal more than the agreement states:

—Canada will not maintain navigation by the 14-ft. canal after the deep seaway is opened on the U. S. side at Barnhart.

—The present 14-ft. canal will continue to serve the Cornwall water-front: but it will end in a turning basin at the foot of the Barnhart power dam.

—But Canada has made no commitment not to include in the power dam works which can easily be turned into a 27-ft. lock. It has, in fact, expressly reserved its right to do so.

—This means that the power dam may — though the final decision has not yet been taken — include such technical works as it is economic to build now in preparation for ultimate completion of a 27-ft. canal and locks on the Canadian side.

—In the long run Canada in effect has staked its claim to build the second canal at Barnhart whenever conditions demand a duplication of the first U. S. channel. Logically also the U. S. would at that time build the second channel at Iroquois. There would then be a through seaway in each side of the border.

—But for the present the U. S. Administration can tell Congress that Canada has agreed not to duplicate the Barnhart Canal "under present conditions" or without consultation. This should facilitate its job of getting Congressional approval for a suitable amendment to the Wiley Act.

Bruce Hutchison Writes About:

History in Small Type

Bills of Rights Row Avoids The Real Issue

BRUCE HUTCHISON

History is written as a rule in small type, seldom in headlines. One must spend at least two hours reading the small type of Hansard to understand the history which the Canadian Parliament has recently made, or failed to make.

This particular debate ostensibly concerned the need of a Canadian Bill of Rights, but it evaded and blurred the whole point for fear of injuring the feelings of Mr. Maurice Duplessis, who thus won a second major victory (the first being the income tax fight.)

Messrs. Diefenbaker, Coldwell and Croll argued that a detailed Bill of Rights, on the American model, was required to protect the liberties of Canadians.

Mr. Garson replied, in a superb lawyer's speech, that such an instrument is alien to our constitutional system, under which liberty is protected by a sovereign national Parliament. Accordingly, the Bill of Rights was politely talked out and no one had to stand up and be counted.

In this learned discussion of abstractions, the practical current fact, the only serious challenge to liberty, was scrupulously ignored. It is, of course, the legislation of Quebec.

A statute oddly named the Freedom of Worship Act gives the Quebec Government power to interfere, pretty much as it pleases, with freedom of speech, assembly and press. More important in the end, the Quebec Legislature proclaims the doctrine that Canadian people's civil rights are under provincial control and can vary from province to province; that there can be ten different standards of citizenship; and therefore that in the most essential aspects of citizenship this is not a nation but a congress of ten states.

Mr. Duplessis thereby challenges and so far has defied the supremacy of Parliament in the whole field of civil rights. Yet Mr. Garson rejects a Bill of Rights establishing that supremacy be-

(Continued on page 3, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 17)

Hogs are easing following surprisingly high winter levels. It's a toss-up whether they go to the Government floor of $23 cwt., Toronto and Montreal. Possibility: A pickup in very low U. S. prices could bolster the market. Certainty: Pork to continue low for some time.

Natural rubber has dropped sharply following the early February boost, which resulted in a tire hike. The price break was caused largely by U. S. decision to increase rate of upgrading rubber stockpile.

Iron ore increased about 2%, a symptom of stepped-up steel production.

New auto prices could go as low or lower this year than in 1954, when low-priced North American cars sold for as little as $600 off list. This is the suggestion of one auto industry executive.

Nickel upped 1.1c lb. in Canada by International Nickel. Reason: Recent decrease in value of Canadian dollar.

Forward Order Business High At Steel Mills

By W. L. DACK

Officials of Canadian steel mills are happy — and just a little worried.

The reason: the increasing flow of orders.

The result: cold-rolled sheet deliveries are now extended to 20 weeks.

That, The Financial Post understands, is just about the limit for some of the mills. They have pretty well decided to call a halt to the forward order business, until they get a better chance to assess some of the factors.

Among the things they want to look at:

—the general industrial tempo this spring;

—available steel-making capacity;

(Continued on page 2, col. 4)

Canadian Marconi Awarded Major DEW Line Contract

OTTAWA (Staff) — The most extensive communications network ever operated in the Far North will be installed and maintained by Canadian Marconi Co. It is to serve the construction companies building the distant early warning stations known as the DEW line (The Post, Feb. 12).

Canadian Marconi's first contract is understood to be with Foundation Co. of Canada, covering the eastern half of the chain of early warning stations. A contract for communications in the western half will probably be completed shortly with Northern Construction Co. of Vancouver, prime contractor for that part of the work.

The existing radio stations of the Department of Transport in the Northwest Territories are expected to assist Canadian Marconi's operation wherever possible. Its frequency schedules and other technical standards also have to be approved by the Telecommunications Division of the Department of Transport.

Other Canadian companies in the electronics field are now examining the possibility of manufacturing some of the early warning equipment required for the DEW line. It is understood that those companies with established ability to make the complicated equipment have an open chance to get orders from the U. S. Air Force through its management contractor, Western Electric Co. Whether they get the business or not depends, it is said, on their ability to meet the delivery date which has been set and the price at which similar equipment can be obtained in United States.

Canadian Chances Good

Canadian authorities are satisfied that Canadian business has been given a better-than-even chance to supply both the goods and the services required for the DEW line, though no formal agreement stipulating equality of opportunity has yet been signed. Practice is running far ahead of protocol.

When protocol eventually produces a formal agreement, it is hoped that it will also cover a matter of great concern to Canadian air carriers and of importance for the opening up of the North. This is the use of the airstrips which will be associated with the DEW chain of stations. Every effort is being made to ensure that these strips shall be available for use by civilian carriers, but it will have to be on

(Continued on page 2, col. 3)

Will Sabbath, Labor Stop 7-Day Week In Newsprint?

MONTREAL (Staff)—Will the question of running mills seven days a week instead of six be brought up by management of some newsprint companies during the new contract negotiations due to open next month?

At present, most Canadian newsprint machines reel off paper for six days, then shut down on Sunday for maintenance and clean-up. But by running seven days a week, it's estimated they could boost their capacity by nearly 10%.

Two West Coast producers — Powell River and Elk Falls — already run seven days. So do most U. S. mills. And Bowater's is now negotiating with its workers in Corner Brook, Nfld., to make the shift on June 1, figuring it could raise production by 35,000 tons a year on a seven-day week.

Recently, there have been rumors that several other mills are actively probing the possibilities. Nobody knows yet whether these investigations will turn into firm proposals at the bargaining tables. But the unions are understood to be studying the idea closely, to be ready if it does come up.

Lord's Day Act

A seven-day work-week would run contrary to the Lord's Day Act. But observers point out that this law is only as binding as people make it. If there are no complaints, it can be broken.

Thus the question splits down into areas. In few of them would it be easy, but some would be harder than others.

Toughest of all, of course, would be Quebec. Four years ago, when newsprint was in very tight supply, Premier Duplessis stated flatly that Sunday work by Quebec pulp and paper workers would not be permitted. The Roman Catholic Church, which has a strong influence on the workers, has always been opposed to a seven-day week.

There have been no indications so far that Quebec's attitude has changed. And Quebec houses 50% of Canada's newsprint capacity.

But in Ontario, the Maritimes and elsewhere in Canada, it would likely be easier. Even here, though, one thing is certain: If any companies do decide to try for Sunday work — and workers and government authorities are found willing to go along —they're sure to be met with union demands for a considerably higher basic pay scale to offset loss of the Sabbath as a traditional day of rest. They may also face stiff requests for further fringe benefits, perhaps on pensions, according to labor sources.

Must Balance Values

Thus the mills would have to balance the value of getting more production from their machines against higher wage rates. Employees, of course, would continue working a 40-hr. week. More workers would be taken on.

(Continued on page 7, column 5)

Business Pickup Grows Stronger

Reasons For Optimism Advanced In U. S. More Than Paralleled In Canada's Record — Higher Production To Mean More Jobs Soon?

By MICHAEL BARKWAY

OTTAWA (Staff)—Nearly all available economic indicators contradict the gloomy conclusions which some people are drawing from the unemployment figures being debated in the House of Commons this week. Latest evidence available to the Government—some of it still unpublished—indicates that the Canadian pickup closely parallels the recovery in the United States where optimistic views prevail.

The latest report from the U. S. Department of Commerce points out that 1955 has started with current rates of production well above the average rate of 1954. The same thing is true of Canada.

The U. S. pickup in the last quarter of 1954 brought total output well above the earlier part of the year and within 1% of the record 1953 annual rate. In Canada the last quarter pickup brought our output just slightly higher than the 1953 rate—by that comparison better than the American.

The Americans optimistically point out that their 1954 gross national product was only 2% less than their 1953 record. Our reduction from 1953 was less than that—barely 1½%—in spite of a bigger drop in our farm output.

If the Canadian pickup is as good as the year-end results suggest, and if it is as good as it looks in comparison with the U. S. recovery, then why are the January and February unemployment figures so high?

Apart from the seasonal increase, pointed out in last week's Post, the search for an answer dwells on the divergence between production and employment figures in the industrial sector.

Over-all, acording to The Post's calculations, the increase in national productivity probably remains no more than 2% per annum and possibly rather less. But there was a specially marked rise in the last quarter of 1954. Or, to put it another way, the rise in production had not worked through to the point of providing more employment.

In employment terms, some expert economists are asking whether this increased productivity will turn out to be permanent. They say that several of the big resource development projects—e.g. Kitimat, Labrador iron—and any number of new and improved factories — last year reached the stage of production. The labor-producing phase of construction was over. Now goods are being produced, and with modern equipment it doesn't take as many men to get big output.

If this theory is right—that we have started to reap productivity dividends from the postwar phase of capital expansion—then there could be a period during which employment stays lower than it was at the phase of construction, conversion or expansion. But the long-run effect, say these economists, can only be good; because the way is opened for further

(Continued on page 7, column 1)

Inside News

MINES mean opportunity — in new industry, new jobs, investment. A special Post report .... pp. 37 to 64.

FREE SPEECH gets a ban in Britain. Right or wrong? .... p. 25.

PINKO UE demands could start electrical industry contract fight .... p. 11.

RUSSIA'S WORST advertisement. Here's misery for all the world to see ...... p. 9.

SOUTHERN PINE'S new threat to our newsprint ..... p. 19.

A RECORD YEAR for capital investment? .... p. 19.

A ONE-MAN operation in 1950; 100 today; 1,000 tomorrow. How they got ahead .. p. 23.

HERE'S A WEAPON that can be important in the free world's fight against Communism .... p. 10.

WHAT DO Canadians think about their Canadian International Trade Fair? .. p. 13.

DESIGNED to please—designed to sell. Some new award winners .... p. 26.

ULTRASONIC TRAP detects burglars, fire, flood but lets a mouse through ..... p. 15.

Retail Year Off To Good Start, Sales 3-20% Higher

More bargains for the consumer, more selling in the stores.

Those were two of the big factors that lifted the retail trade off to a good start in the first two months of 1955.

Provincial increases ranged from 3% to more than 20% over last year.

Here is the picture, from Post staff writers and correspondents, as retailers started to get ready for the spring and Easter boom:

Ontario

Ontario retailers have enjoyed a steady, if unspectacular, improvement in sales, with an average 3% or 4% increase.

TV has held its place as top seller, without the slightest sign of slowing down. Otherwise, business has been evenly distributed throughout various lines.

The end of the Ford strike, and the no-strike decision at the Chrysler plant helped to boost sales in the Windsor area.

One factor worries some retailers. A Toronto store executive explained: "Department store sales are not keeping pace with their opposite numbers in the States. Sales are rising here, but not as fast."

One explanation: U. S. auto production.

At present U. S. automobile manufacturers are producing cars at the fastest rate ever. Workers at the hundreds of plants are going home each week with bulging pay packets. That money

(Continued on page 7, column 3)

Stock Market Highlights

Industrials

Canadian Petrofina participating preferred drops to $17⅝, $5 below peak last year and $2½ below mid-February level.

Canadian Chemical & Cellulose common touches $10⅞, best level since 1953, and up $1½ over a week earlier. Attributed to better export picture.

Aluminium Ltd. presses on upward, touching record $85½, up $10 since end of rights offering.

Mines

Algoma uraniums a strong spot this week. **Consolidated Denison** sells up to new high of $5.10 before reacting as No. 8 hole cuts 7½ ft. of radioactivity in upper conglomerate band running possibly 0.1% grade. **Can-Met, Roche, Norgold** and **Lexindin** all sell at new highs for 1955 or longer.

Faraday Uranium active at mid-week as underground work shows 1,078 ft. of ore per vertical foot averaging 0.21% U_3O_8 or $30.95 a ton across average width of 11.5 ft. Surface holes, 200 ft. apart, on new anomaly give 0.242% over 9 ft. and 0.25% over 7½ ft. Shaft proposed for another level in program costing $700,000.

Quebec Lithium trades at over $10 a share on Toronto over-the-counter market as final financing arranged with Toronto group, substantial profit potential outlined.

Quebec Copper continues rise to sell as high as $2.30 when flat drill hole from new 1,250-ft. level returns 2.7% copper over 115 ft.

McWatters Gold Mines moves up sharply to sell at new 1955 high of 24c as results reported favorable at Bruce Lake iron property of Iron Bay Mines in which company interested.

It's *Birkdale* in BLUE BLAZERS!

These are outstanding jackets . . . handsomely styled, fully cut, well tailored from firm wool flannel worsteds by Garnett of England. Available in both single and double-breasted models, Birkdale blazers from EATON'S are pace setters for style and value!

EATON'S OF CANADA

Canadian Marconi Awarded Major DEW Line Contract

(Continued from page 1)

terms acceptable to the military authorities.

Although these details of the Canada U.S. agreement about the DEW line are not yet finalized, certain general principles clearly accepted by both governments include:

—Canada's right to take over and operate the new early-warning stations at any time the Government can do so.

—A U.S. obligation not to abandon operation without first consulting Canada.

—If operations do cease, the U.S. will have the right to take away any movable equipment; but the buildings and other immovable installations will be left in position and title to them will vest in the Canadian Government.

—Canada retains ownership of the land on which the stations are built, and of course Canadian sovereignty applies everywhere.

Cost A Secret

Total estimated cost of the DEW line project has not been officially revealed, and Prime Minister St. Laurent told the House of Commons it would be kept secret. The best reason for keeping it secret is that estimates differ so much. The much-published figure of $250 millions is understood to represent what the U.S. Air Force hopes is an outside figure. But a number of authorities still consider it a good deal too optimistic.

M.P.s in the House of Commons have shown concern about Canadian participation in the sea supply for the DEW line and in supplementing the air-lift by Canadian civil carriers.

The RCN has, in fact, only one ship which might be useful for the sea-lift. This is the new ice-breaker Labrador which last year sailed through the Northwest Passage. Its carrying capacity is limited, but it would be available if assistance were needed with ice-breaking.

The Department of Transport's fleet of northern ships (including the ice-breakers D'Iberville and C. D. Howe) is going to be fully occupied this summer. Besides its usual northern supply missions, it will have an extra load carrying supplies for Canadian construction work on the Mid-Canada Line (specially into Ungava and Hudson Bay).

In the air the RCAF has only a limited fleet of freight-carrying planes, and it also is fully occupied. It now looks as if there will be a period of about one month when the U.S. Air Force will be required to supplement the lift provided by Canada's civilian carriers.

An official announcement, which was released in Washington on Feb. 21 by the U.S. Air Force, listed three prime contractors for construction. Besides the two Canadian companies—Foundation and Northern — it mentioned Puget Sound Bridge & Dredging of Seattle. The Seattle company, of course, is concerned with the American part of the line in Alaska. The installations on Canadian territory are all being handled by the two Canadian companies.

Auto Production

	Week Ended Feb. 26	1955 To Date
CARS		
Chrysler	2,148	16,706
Ford	1,764	3,802
General Motors	3,926	30,982
Hudson	47	260
Nash	36	239
Studebaker-Packard	258	1,817
Totals	8,179	53,806
Previous Week	7,438	....
TRUCKS		
Chrysler	*	551
Ford	356	1,468
General Motors	79	2,880
International	147	946
Totals	582	5,845
Previous Week	713	....

*Plant and product retooling.

This Will Boost Your Municipal Tax Outlays

(Continued from page 1)

Toronto locals (about 2,300 members each), large unions in Hamilton, Edmonton and Calgary.

Calgary Boss

The boss of the union, headquartered in Ottawa, will be R.P. Rintoul of Calgary. He's now president of the Alberta Federation of Labor (TLC) and secretary of the Calgary Trades and Labor Council.

The new organization will take over the National Federation of Public Employees, an allied trades federation never a big factor in the labor scene.

Spelled out, this looks like the long-term view:

—The pressure to organize non-union civic employees is going to increase.

—Union locals, backed by a national organization, may decide to talk tougher to employers.

—Co-operation among different locals is going to be much closer. Interchange of information will allow local leaders to talk with more assurance of conditions elsewhere. In the past, the TLC feels, local civic unions have been inclined to ride off in all directions at once.

—Even though they may be harder to deal with, civic unions may improve their public relations standing. A number of times in the past, local union officials have placed their feet squarely in their mouths through injudicious statements. Now they'll have a central organization to ride herd on them.

CFMM In Centre

Formation of NUPE is a back-handed compliment to the work of Canadian Federation of Mayors and Municipalities as an educational group.

The effectiveness of CFMM as a means of interchange of information and advice on dealing with labor troubles is a big reason for the TLC civic organizing push.

It's probably also a big reason for such widespread local decision to surrender some authority to a central union office.

Many civic unions in the past have been jealous of their independence. Some still are, have decided against affiliating with the new union. Most of these fear the possibility of higher dues, too much outside control or see no benefit to be gained.

In the background, there's another possible reason for formation now of a national civic union.

If the TLC and CCL should decide to merge—it looks quite probable—the new TLC national union would be in excellent position to persuade the much smaller CCL civic unions to come into its organization.

Steel Orders Well Ahead

(Continued from page 1)

—possible duplication of orders;

—and, in particular, automobile sales.

The steel officials will be watching closely the rate of new auto sales over the all-important 30-60 day period ahead.

"That will pretty well set the pace for the following few months," one steel salesman told The Post this week.

Although new car business may represent only about 20% of steel orders, pace of sales provides a good yardstick of consumer spending generally for the months ahead. The steel people know well that if car sales fail to live up to advance expectations, then substantial cutbacks will be ordered. This could mean a wave of steel order cancellations, first from the car and parts manufacturers, later spreading out into other industries.

With Dofasco's new cold rolled mill coming into operation in the third quarter, there could be some duplication of orders going on right now.

Orders Diversified

In the past week, however, forward buying was over a broader range of steel products providing a stronger base to the current move. Deliveries on galvanized sheets have been pushed back to around 12 weeks. An even somewhat faster order pace in the U.S. has produced the tightest steel market position there since September 1953.

The heavy bulge of forward buying in recent weeks reflects to some extent: a generally reduced inventory position among steel users; settlement of auto and agricultural equipment strikes; stocking up against expected business upturn in many industries.

Recently, too, as a result of progressively lengthening steel delivery dates, there has been a little evidence of panic buying entering the picture, particularly in the cold rolled sheets.

Economic Invest. Offers Rights

Common shareholders of Economic Investment Trust Ltd. of record on Feb. 28 have been given the right to purchase one additional common share at $25 per five shares held. Subject to allotment, shareholders are being offered additional shares at the same price.

Rights will expire March 21.

Announcing

Aluminum Co. of Canada, (Montreal)—R. B. Graham, assistant general traffic manager.

A. B. Chance Co. of Canada, (Toronto)—F. G. Chance, president; W. H. "Bill" White, vice-president.

Andrew Antenna Corp., (Whitby, Ont.)—Richard P. Matthews, director, sales and engineering.

Aquascutum (Canada) Ltd., (Montreal)—Nat Bowman, general sales manager, director.

Canada Trust Co., (London)— R. A. Robertson, Toronto, and Brig. G. W. Robinson, London, directors.

Canadian Institute of Chartered Accountants, (Toronto)—E. Michael Howarth, executive secretary.

Commercial Life Assurance Co. (Toronto)—D. M. Robertson, assistant general manager and secretary.

Cossor (Canada) Ltd., (Halifax)—K. A. Hevington, sales manager and manager contracts and administration.

Crombie Advertising Co. (Montreal)—K. James Knack, head of public relations and publicity department of Toronto office.

Dominion Insurance Corp. (Toronto)—D. B. Goodman, director.

Eastern Canada Savings and Loan Co., (Halifax)—F. A. Milne, manager; H. M. McInnes, assistant manager.

GBC Sales & Service Ltd., (Toronto)—Ellwyn J. Snowball, manager, new Montreal branch.

Great-West Life Assurance Co., (Winnipeg)—John H. Bennett, assistant accountant.

Great Lakes Paper Co. (Toronto)—Ross Clarkson, director.

Imperial Life Assurance Co., (Toronto)—Ross A. Perigoe, treasurer; Roland Cusson, Montreal loan manager; Jean L. Renaud, regional group supervisor at Montreal; George P. Owens, group consultant, at Montreal.

H. J. Heinz Co. of Canada, Leamington)—E. V. Anderson, director and member of executive committee; director of purchasing.

Holeproof Hosiery Co. of Canada (London)—Burt Myron, vice-president and director.

Kroehler Mfg. Co. (Stratford)—J. H. Wyatt, vice-president and general manager, a director of parent company.

McArthur Chemical Co., (Montreal)—J. H. Alexander, assistant to the president.

Orenda Engines Ltd., (Malton, Ont.)—Paul Y. Davoud, sales manager.

Personal Finance Co. of Canada, (Toronto)—Guy Beaudry, manager, new office, Thetford Mines Que.; W. E. Duffy, manager, new office Port Colborne, Ont.

Readers Digest Assoc., (Canada) Ltd., (Montreal)—H. E. Whiting, director of sales planning.

Royal Trust Co., (Montreal)—assistant general managers to assume additional duties: W. E. Bickley, head office, supervisor corporate trusts and eastern branches; G. O. Vale, manager Vancouver branch, supervisor western branches; C. F. Harrington, manager Toronto branch, supervisor Ontario branches.

St. Lawrence Seaway Authority, (Ottawa)—John R. Akin, information officer.

St. Maurice Chemicals Ltd., Montreal)—J. H. Alexander, vice-president.

Shawinigan Chemicals Ltd., (Montreal)—Hugh D. Ross, director.

Smith Manufacturing Co., (Weston, Ont.)—E. R. Turnbull, hardware and houseware representative, Toronto-Hamilton district; G. E. Armstrong, representative floor covering, houseware and hardware products, Western Ontario; G. W. Quinn, general representative, Ottawa, Quebec Province, and Maritimes; A. B. Edginton, floor coverings, Montreal; G. H. Hutchings, vice-president in charge of finance.

Technical Mine Consultants Ltd., (Toronto)—H. R. "Harry" Buckles, chief engineer, Toronto office staff; Donald H. James, chief geologist, Toronto office staff George Sander, geophysicist.

J. R. Timmins & Co., (New York)—T. Gordon Watt, office manager, Toronto; P. M. Richards, chief of research department, Toronto.

United Kingdom Commissioner's Office, (Ottawa)—J. R. W. Wilby, principal trade commissioner in Toronto.

Walsh Advertising Co. (Toronto)—L. K. Garwood; I. David Willis; Athol C. Stewart, senior account executives in Toronto; Harry R. Stammers, copywriter, Toronto.

Retirements

Eastern Canada Savings and Loan Co., Halifax—G. W. Hazen as manager.

Imperial Life Assurance Co., (Toronto)—N. A. Morrison, as treasurer.

United Kingdom Commissioner's Office, (Ottawa)—Harry Oldham, as principal trade commissioner in Toronto.

Look For It Here

March 5, 1955

REGULAR FEATURES

Adelphi	25	Mkt. Com.	32
Bus. Trends	17	Mining	33, 34, 35
Editorials	6	Others Say	6
Growth Stocks	27	Quotations	30
Labor Roundup	11	What's New	15
Investments	4 & 5	Your Insurance	23

INDUSTRIALS

Aeroquip Corp.	22	Cdn. Cha& Cell.	4
Bell Tel.	24	Gen. Varnish	5
Braz. Traction	5	Goodyear Tire	23
Comb. Enter.	5	Indus. Engrg.	15
Cdn. Food Prod.	5	Imp. Varnish	12
Cdn. Varnish	5	Kent McClain	14
Cdn. Petrofina	16	Lwr. St. Law.	5
Croname	23	Merck & Co.	27
Cdn. Oil Cos.	12	T.C.A.	16
Cdn. West'house	11		

MINES & OILS

Algom	34	LeMoyne	34
Beaucage	35	Milliken Lake	33
Cons. Denison	33	Oka Rare	33
Can-Met	35	Que. Lithium	33
Copper Cliff	34	Rix-Athabasca	33
Coulee	34	St. Mary's	34
Heaway	34	Yellowknife B.	34

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PULP & PAPER INDUSTRY of CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Drawing by Franklin Arbuckle, R.C.A.

Bruce Hutchison Writes About:

History in Small Type

(Continued from page 1)
cause, he says, a Canadian should trust Parliament, in the British fashion, instead of importing foreign gods.

Strangely enough, no one pointed out that Parliament, by letting Mr. Duplessis get away with his legislation, abdicated the very sovereignty which Mr. Garson calls the citizen's only reliable safeguard.

Mr. Garson is right, I think, in rejecting a detailed Bill of Rights as contrary to our system, but that was not the true issue before Parliament.

The true issue was whether Parliament or provincial Legislature shall control our citizenship and it could have been settled by a simple declaration or brief statute. No major political party is prepared to tackle, much less settle that issue because it must involve a collision with Mr. Duplessis' political power and with the ancient feelings of French Canada which he knows so well how to confuse, inflame and use in politics.

So in the end we are asked to trust our rights to a Parliament though it is not even prepared to defend its own.

Master Plan of B. C. Boss Is Rule at Ottawa

The main point in another notable Canadian contretemps has likewise been overlooked.

Unfriendly politicians and newspapers have condemned Mr. Einar Gunderson for remaining as chief financial adviser and general factotum of the British Columbia Social Credit Government while becoming a director of the Bank of Commerce, the Government's bank.

These critics chortled at finding installed within the private banking system the unlikely figure of a Social Credit politician who ran three times for the Legislature and was twice defeated. And when Mr. Gunderson announced, with a wonderful naïveté or unbelievable ignorance, that Social Credit never had any quarrel with the banks, the past record of Alberta was produced to prove that Social Credit is essentially an attempt to destroy the banks as they now exist.

These debating points must amuse Premier Bennett, for they divert public attention from his master plan. That plan is nothing less than the liquidation of his old Conservative Party, the seizure of the political Right in Canada and the capture of Parliament under a thin Social Credit label. To him and other former Conservatives around him, Victoria is only a whistle stop on the main line to Ottawa.

For these purposes, suitable obeisances are made to Major Douglas, the A plus B Theorem and the original bag of tricks but Social Credit must be made to look safe, respectable and orthodox to the Canadian voter.

What could be better proof of safety, respectability and orthodoxy than the welcome of Mr. Gunderson, financial director of a Social Credit Government, into the directorate of a great private bank? What more reassuring than Mr. Gunderson's belated discovery that private banks are immaculate under the new interpretation of Social Credit when they were a combination of Judas Iscariot and Jack the Ripper under the old interpretation?

Mr. Bennett, a canny man, is buying his ticket to Ottawa on the installment plan. It is not a return ticket.

Wall St. Coy About Its New Deity

Anyone who has been around Wall Street of late will hardly recognize it. He finds it nourishing not only a market boom but a sober reappraisal of the visible future and a new appreciation of the invisible future. Wall Street, in short, seems to have accepted the Keynesian revolution and the facts of life.

To that, one might make Carlyle's reply to Margaret Fuller, who has just accepted the scheme of the universe—"By God, she'd better!"

But the new financial universe first projected by Keynes when he confronted a puzzled Roosevelt in 1933 was never really accepted in Wall Street so long as it was managed by the Democrats. Under them the New Deal and the Fair Deal were widely regarded as an aberration, to be liquidated or at least tamed, under a Republican Government.

No sooner had the Republicans come to office, however, than they expanded the New and Fair Deals in social terms and confirmed them in financial terms. Only a year ago the Eisenhower Government was preparing, if the business index didn't rise by spring, to grasp the Keynesian levers of fiscal policy and use that engine more promptly, boldly and massively than the Democrats had ever used it. Keynes, or a caricature of Keynes, presides over the United States and the free world as Marx, or a caricature of Marx, presides over the communist world.

The fact is now fully established in the mind of Wall Street and it has lost most of its old horror. For if Eisenhower has mounted the great engine he has also stabilized it—the engine which Roosevelt never understood, which Truman completely misjudged, which was allowed to run right off the rails in the postwar inflation.

If, for example, the Democrats had been in office a year ago Wall Street believes they would have panicked at the first fall in business, started deficit pump priming like crazy and stored up a heap of future trouble. Eisenhower's skilled mechanics refused to panic or inflate and stood by their predicition that business would soon recover. It did.

Wall Street had suddenly found that government, in the proper hands, can be both courageous and right, even if Keynesian—a staggering and refreshing discovery. Keynes didn't live to see it.

Says U. S. Again Rethinking Whole Strategy

Recently I spent an evening in Washington with some acute minds, including that of Mr. Richard H. Rovere, without realizing that he was about to repeal—of all places in the back pages of that laughing journal, The New Yorker — the whole existing theory of war and power.

Speaking with an intimate knowledge of the Pentagon, Mr. Rovere explains the latest of many New Looks roughly as follows:

The United States and Russia have entered a total atomic stalemate, each being able to destroy the other. A few extra bombs on one side mean nothing when the first attacker can complete the job of destruction. Therefore, the long-accepted premise that power rests on industrial potential is quite obsolete. Power now rests on a few hydrogen bombs, since there will be no worthwile industrial potential left, once the bombs are dropped.

What happens, Mr. Rovere asks in a shattering aside, when some irresponsible small state in Africa, Asia or South America gets hold of a hydrogen bomb and threatens a neighbor, or even a first-class state?

He can't answer that question but he goes on blandly to announce that the Grand Alliance itself is irrelevant in terms of supreme power because the United States can deliver the bomb without help from anybody. Where does that leave us? Mr. Rovere replies, quoting Churchill, that both titans in the world struggle now have lethal power but will not dare to use it.

Hence the struggle must be conducted from now on by diplomacy, economic competition, internal subversion and, if necessary, by small peripheral wars. In that kind of contest the Grand Alliance, together with conventional weapons, becomes more essential than ever.

If that is clear, the real policy of the United States is not, after swinging from "massive retaliation" to patient negotiation in a single year, after recently cutting back its army over the agonized public protest of General Ridgway, and after getting dangerously near a frozen posture where it can fight only an atomic war, the war it is so desperately anxious to avoid.

Mr. Rovere presents a state of obvious confusion in high places but reports hopefully that the Eisenhower Government intends to conduct "a prolonged siege of reflective endeavor." It is long overdue.

No Wonder Canada So Hard To Govern

After a fortnight of man's bewilderment in Ottawa and Washington, a Canadian is instantly impressed, as if it were something new, by the hard clarity and steady rhythm of our national climates.

There are several of them, from the slush of Toronto to the ferocious bite of the prairies to the soft airs and the crocuses (already on spring's gold standard) of the Pacific Coast. Jogging across the country by train, the layman suspects that this variety of weather is more profound in its political effects than any theory of politics.

A man living beside the delicate thermostat of Lake Ontario must be a different man, in mind and body, from the man living beside the frozen Ottawa, the still harsher plains or the Japan Current. A man who picks icicles from his roof will think and act differently from a man who picks March daffodils.

In his final verdict on Canada Macdonald admitted that it must always be a difficult country to govern. Yes, but not only because it contains two great ethnic groups and four economic zones but because it contains at least three and probably more climatic species, carved respectively out of cold, heat and all the varying temperatures between the extremes — the icicle pickers, the daffodil pickers and, in Ottawa, the brain pickers who must somehow put all these opposites together.

ComingEvents

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

MARCH

3-5—Ontario Credit Union League, Annual Convention, Royal York Hotel, Toronto.
6-9—Prospectors and Developers Association, annual meeting and convention, Royal York Hotel, Toronto.
7-9—Canadian Electrical Association, Western Zone Section, Saskatoon.
7-9—Chemical Institute of Canada, 5th Divisional Conference of Chemical Engineering Division, Ottawa.
7-10—Montreal Gift Show, Mount Royal Hotel, Montreal
9—Canadian Importers and Traders Association, annual conference, Royal York Hotel Toronto.
9-10—Montreal Chapter American Material Handling Society, annual workshop seminar, Windsor Hotel, Montreal.
9-11—Canadian Association of Radio and Appliance Dealers, Palace Pier, Toronto.
10-11—Ontario Horticultural Association, King Edward Hotel, Toronto.
11—Life Underwriters Association of Toronto, Ontario sales congress, Royal York Hotel, Toronto.
11-19 — Canadian National Sportsmen's Show, Exhibition Park, Toronto.
13-16—Canadian Bottlers of Carbonated Beverages, Quebec City.
14-15—Veterinary Association of Manitoba, Winnipeg.
14-16—Allied Beauty Equipment Manufacturers' and Jobbers Association, Royal York Hotel, Toronto.
14-17—Canadian Automotive Wholesalers' & Manufacturers' Association, King Edward Hotel, Toronto.
15—Shoe Manufacturers' Association of Canada, Royal York Hotel, Toronto.
15-17—Mutual Fire Underwriters' Association of Ontario King Edward Hotel, Toronto.
15-18 — Saskatchewan School Trustees Association, Saskatoon.
16-18 — Canadian Automotive Service Show, Exhibition Park, Toronto.
21-22—Ontario Association of Ice Cream Manufacturers, Niagara Falls, Ont.
21-23—Ontario Retail Lumber Dealers' Association, Toronto.
22-26—Edmonton Spring Live Stock Show, Edmonton.
23-25—Canadian Pulp & Paper Association woodlands section, Montreal.
24—Ontario Division, Red Cross, Toronto.
28-29 — Canadian Pharmaceutical Manufacturers Assn., marketing division, Royal York Hotel, Toronto.
28-30—National House Builders Assn., Royal York Hotel, Toronto.
28-31—Canadian Restaurant Assn., convention and exhibition, Exhibition Park, Toronto.

JOHN E. MITCHAM

has been appointed secretary-treasurer, Building Products Ltd.

Manitoba Hydro Bonds Offered

A $15 million issue of Manitoba Hydro-Electric Board bonds guaranteed by the Province of Manitoba was offered this week by a syndicate headed by James Richardson & Sons.

The issue consists of $3 million 3% bonds due March 15, 1962 and $12 million 3½% bonds due 1976 (redeemable from 1974 on). Both maturities were offered at par.

Proceeds will be used by the Hydro-Electric Board to repay advances made by the province to the Board and/or to provide the Board with new capital funds.

Canal Tunnels Will Speed Seaway Work

Two tunnels under a canal: one of the most unusual construction jobs of the St. Lawrence Power Project has been completed.

Armco Drainage & Metal Products Ltd. of Canada, Guelph, Ont., this week put the finishing touches to 10-ft. and 17-ft. tunnels under the present Cornwall Canal, near Cornwall, Ont., This canal is part of the existing 14-ft. St. Lawrence navigation system.

The two tunnels lead from the mainland, beneath the canal to the north bank of the St. Lawrence where construction crews are building the main power dam of the project.

Ontario Hydro ordered the tunnels so construction work on the Seaway-Power Project would not interrupt the canal's heavy flow of shipping during the next four summers, until Seaway canals open. A bridge over the canal would slow both shipping and construction work.

Both tunnels are actually huge tubes of ingot iron, fabricated outside the excavation and dragged into place. The 17-ft. tunnel will have a three-ft. thick concrete roadway for trucks, and the 10-ft. pipe will have a conveyor-belt and walkway for men.

To build the tunnels, Hydro cofferdammed the canal, knocked down the two canal walls between the cofferdams and then excavated a transverse ditch into which the tunnels were laid. Hydro now will fill in the ditch and rebuild the canal walls.

The big pipes themselves rest on concrete footings buried under crushed rock. Armco says this method gives the tunnels flexibility, even if the surrounding earth shifts.

Tooke May Buy Quebec Plant

MONTREAL (Staff) — Tooke Bros. Ltd. is negotiating for acquisition of a plant formerly owned by Wesley Mason Mills Ltd. at Cap-de-la-Madeleine, near Trois Rivieres, Que.

The company has made a tentative offer for the plant. Negotiations are continuing with the company studying tax factors, etc.

It is hoped a deal will be completed, the company said, for operation as a branch plant. No immediate changes are planned in the Montreal plant.

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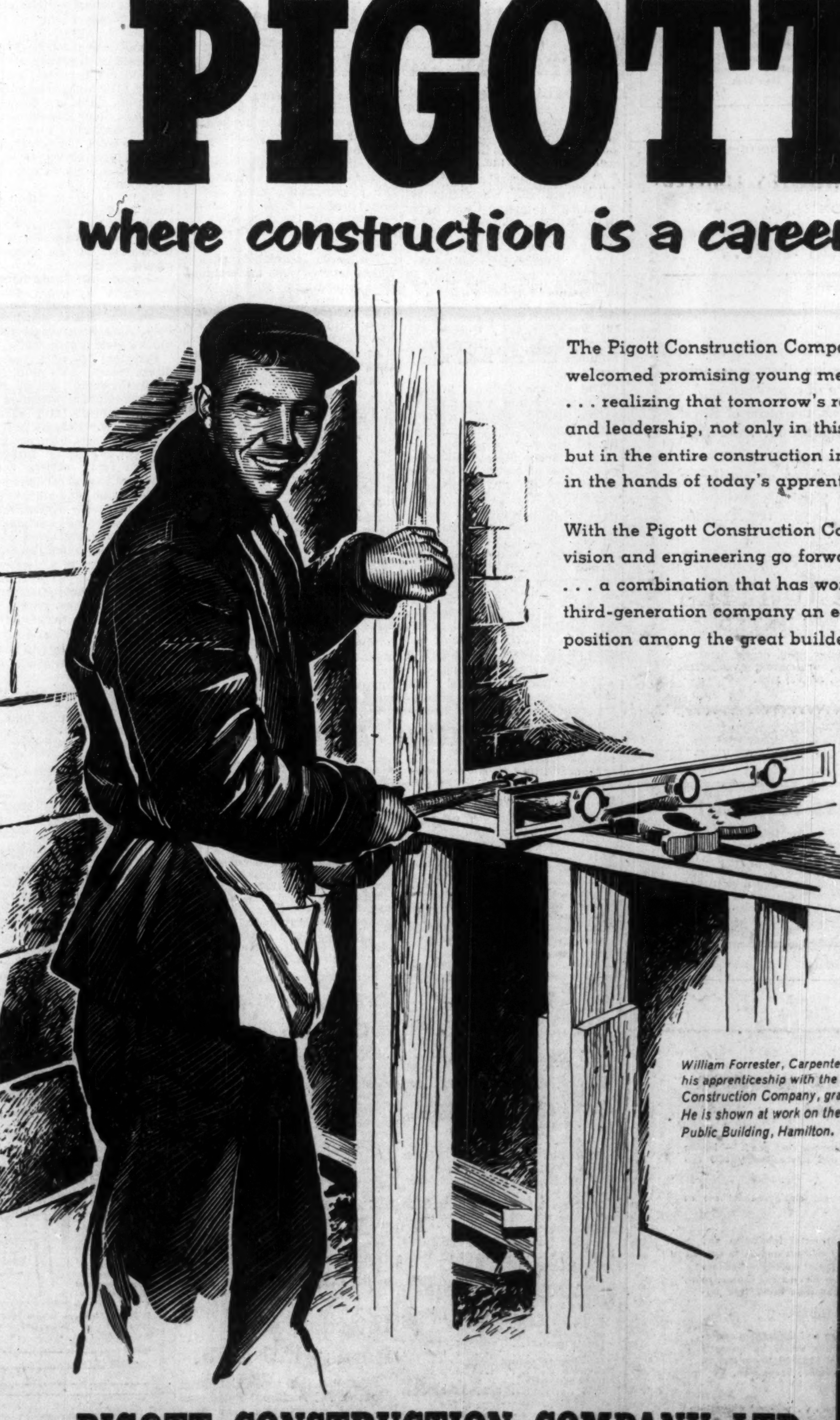

William Forrester, Carpenter Foreman, served his apprenticeship with the Pigott Construction Company, graduating in 1953. He is shown at work on the Dominion Public Building, Hamilton.

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Nu-Age Builds Pilot Mill; New Type Mill Is Feasible

Following successful metallurgical testing, Nu-Age Uranium Mines has ordered a pilot plant test mill for its uranium property in the Bancroft area. A test shaft is down 20 ft. and reported showing high grade uranium material.

Instructions are to start construction of the plant almost immediately, and it is hoped that the unit will be in production in 90 days' time. A new method of treatment for uranium ore has been found to be feasible, officials state, and both capital and operating costs are expected to be lower than by the usual conventional methods.

An arrangement has been entered into with Homer Yellowknife Mines with an adjacent property, to erect the mill on a site convenient to both mines.

In laboratory testing carried out under the supervision of G. W. Jarman, ore treatment consultant, concentrates containing from 60.99% to 75.6% U_3O_8 are reported to have been recovered.

All equipment for the mill has been purchased and paid for. Nu-Age expects to secure its mill feed from seven zones delineated at surface.

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The Bank has offered its shareholders of record on January 7, 1955 the right to subscribe for 3 new shares at $32 per share for each 7 shares held. Warrants evidencing this right to subscribe for shares expire on May 3, 1955 and should be exercised before that date.

We recommend that present shareholders increase their holdings of the capital stock of this progressive Bank by taking advantage of this offer and subscribing for the additional shares to which they are entitled. For investors who are not now shareholders, we recommend that they consider strengthening and further diversifying their investment portfolio by acquiring Imperial Bank shares in the open market or through the purchase and exercise of warrants.

To facilitate the payment for shares purchased through the exercise of warrants, the Bank has provided that the subscription price may be paid in 10 monthly instalments of $3.20 per share, beginning on May 3, 1955.

Your enquiry invited. Call our nearest office for a descriptive pamphlet giving complete details.

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CONSOLIDATED STATEMENTS

—By PAUL DEACON

Better Figures, Less Guessing

Western Grocers Finally Heeds Shareholder Pleas

If anyone is in doubt as to why investor groups and professional bodies stress the need for consolidated financial statements when they ask for improvements in laws governing public companies, he should take a look at financial statements just issued by Western Grocers Ltd.

For years, minority shareholders of Western Grocers have been asking for financial statements on a consolidated basis. For years they were turned down by management on the grounds that disclosing operating results of the company and its subsidiaries as a whole was not in the best interests of the company.

For 1950, for instance, the company reported a net profit equal to $7.09 per common share. Minority shareholders estimated that consolidated net profit that year was more than $11 and perhaps as high as $13 or $14. At the annual meeting, they asked for consolidated figures but were refused.

On the basis of figures just released, it looks as though their estimates weren't too bad. The company now shows consolidated earnings for 1953 at $12.80 per share compared with the $7.20 net shown in last year's annual report, in which the accounts were not consolidated. Consolidated earnings for 1954 were $12 a share.

Consolidated earnings were made available for the years 1941 to 1945 in a prospectus issued in 1946 in connection with a secondary offering of preferred and common shares of Western Grocers. The shares offered had been purchased from George Weston Ltd., which controls Western Grocers, and the consolidated accounts were provided to enable the underwriters to market the stock.

Until this year, however, no further consolidated figures have been published. Explaining the decision to publish them now, President E. S. Cooper states that "the business of the subsidiaries is becoming of importance and is coming to play an increasingly large part in the whole."

Most shareholders would heartily agree. The accompanying table shows many consolidated figures are double or more those not consolidated.

The consolidation provided this year is a rough one, because the company and the subsidiaries have varying year ends. The figures of the group were put together as at the end of each of their fiscal years which ended within 1953 and 1954. A particularly helpful feature was the provision of comparable figures for both years in the consolidation.

Next year, the company plans to publish a conventional consolidated statement for the period ended Feb. 29, 1956. To do this, the fiscal year ends of the company and the subsidiaries are being changed from their present ones to the last day of February.

Even the rough figures are a distinct help to shareholders and investors interested in the company. On the basis of published results, Western Grocers common was selling for 8.6 times 1953 earnings in January, 1954, when it was at its low for the year of $62 a share. When it moved up to $123 briefly last fall, it apparently was selling for 17 times 1953 earnings, compared with about 12 times earnings for stocks in general.

Actually, at the January low, it was selling for only 4.8 times consolidated earnings, and even at the $123 high, was selling for not quite 10 times consolidated earnings. Some investors evidently were estimating earnings fairly close to what the actual consolidated figures proved to be, when they bid as high as they did for the stock.

Prices on the common settled back again to around $100 for a while, but this week it was trading around $109 again with the publication of the consolidated results.

Common dividends have been running at a very conservative $1 per share annually since 1950, when the initial dividend was paid. At $109 a share, this provides a yield of only 0.9%.

President Cooper makes no direct reference to dividend policy in the report, but he makes a point of drawing attention to the capital projects still ahead. To meet postwar changes in the food business and changes still in prospect, "and to furnish the various retail outlets with the kind and type of services peculiar to each," he states, "further and continuous modernization of warehouses and equipment, together with increased attention to our retail outlets, is necessary to the progress of our enterprise."

Shareholders are probably gratified to know that management is planning further growth. Until last week, unfortunately, the minority holders had no financial statements available to show just how much the company had already grown.

Investors should not be forced to depend on guesswork to determine the value of their investment and the soundness of the company in which they are interested. Company information should not be reserved for directors and insiders.

* * *

Consolidation Makes a Difference

Western Grocers Ltd.
As at Dec. 31, 1954

	Before Consolidation $	After Consolidation $
Current assets	5,271,061	16,219,699
Fixed assets	2,416,879	10,924,501
Investments, advances to subsids.	4,717,055	......
Total assets	12,459,086	27,381,707
Current liabilities	2,588,673	8,601,573
Other liabilities	139,276	978,633
Contingency, inventory reserves	759,540	1,567,474
Capital stock	2,217,163	2,217,163
Earned surplus	6,754,435	14,016,864
For Year Ended Dec. 31, 1954		
Depreciation	731,155	940,595
Exec. officers' remun.	50,856	206,385
Income taxes	495,000	1,204,399
Net profit	833,958	1,259,144

Mid-Western Gas Plans Financing

A $2 million issue of 5% 20-year debentures of Mid-Western Industrial Gas Ltd. is expected shortly. Company has a contract to supply natural gas to the Sherritt-Gordon plant at Fort Saskatchewan, and has signed a 10-year contract to supply gas to Calgary Power Ltd.'s new steam-generated plant being built at Lake Wabamun, 40 miles west of Edmonton.

Two Mtl. Stock Promoters Barred by New York State

MONTREAL (Staff) — Two Canadian stock promoters and four of their corporations have been permanently barred from dealing in securities in New York state.

Attorney-General Jacob K. Javits said this week that he obtained a Supreme Court order permanently restraining Paul Payette and John Vanier, both of Montreal, from dealings in the state. The action followed a year-long probe into an alleged $5 millions stock swindle.

The four companies named in the U. S. court order were: Gaspé Oil Ventures Ltd., Quebec Oil Development Ltd., Consolidated Holdings Ltd. and Regal Investments Ltd.

The Attorney-General in New York said action was dropped against seven others including three Montrealers, when it appeared they were not directly responsible for the alleged fraud in the sale of oil stocks and "in some cases had themselves been victims of the swindle rather than the perpetrators."

Javits charged that the promoters "lured a swelling stream of American dollars into their coffers by fraudulently portraying a picture of gushing oil prospects in the Gaspé region of Quebec." There has been no commercial production of oil in the Gaspé. However, drilling has gone on for about 100 years.

Encourage Canada

The Attorney-General said there was every desire to encourage "the tremendous economic development of our close neighbor, Canada." But this could be best served "if representatives are honest."

He said the financial statements of both Gaspé Oil and Quebec Oil falsely listed their operational losses as assets, misleading investors, and the defendants refused to produce their books for examination.

The seven individuals against whom actions were discontinued were named as:

—Sidney D. Blue, Larchmont, N.Y.; Theodore Smutny, New York; Milton Epstein, Glendale, New York; G. Buser, Paterson, N.J.; and three Montrealers, Lucienne and Roland Demers and Armand G. Boisclair.

A statement was issued by John W. M. Rutenberg, a lawyer, on behalf of Payette, at the Attorney-General Office in which he said his client settled actions brought by the Securities and Exchange Commission and the Attorney-General.

It said the settlement was "for the sole purpose of protecting his stock holders and conserving the assets of the firms."

The statement denied any fraud or violation of the law and said settlement in no way indicates a finding of any wrong. Payette assured the Commission he would make available for the benefits of the companies $300,000 of his own funds for further drilling and exploration work on the companies' properties, the statement said.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

CENTRAL TRUST CO. OF CANADA, Moncton, net profit for the year ended Dec. 31, 1954, was $41,837, 10.2% higher than previous year's net of $37,954.

Total assets rose $1,917,192 to $25,307,433. General reserve now stands at $150 millions with reserve for investments at $50 millions.

All departments showed new high levels for the year, reports President Ambrose Wheeler.

	1954	1953
Liabs. to public, etc.*	$5,724,888	$5,069,129
Invest. res.	50,000	50,000
Sh'holders' equity	604,145	558,178
*Secured by:		
Mortgages	3,130,911	2,817,697
Office premises	196,207	201,666
Liquid assets‡	3,051,915	2,657,944
Total	6,379,033	5,677,307
‡Includes bonds and stocks.		
Estates account	18,928,400	17,712,934
Net profit	41,837	37,954
Earnings per Share:†		
Earned	$1.02	$0.97
Paid	0.60	0.60

†Based on amount paid on subscribed capital, part of which, during the year, did not rank for dividends.

EASTERN CANADA SAVINGS & LOAN CO., Halifax, net profit for 1954 was $200,735, 18.7% higher than previous year's net of $169,139.

Earnings before taxes were $2.90 per share compared with $2.46 per share in 1953.

Market value of stocks and bonds held exceeded book value by $138,300 at Dec. 31, 1954.

	1954	1953
Liabs. to pub., etc.*	$18,674,039	$16,409,211
Sh'holders' equity	2,470,055	2,396,940
*Secured by:		
Mtge. & sls. agree.	19,084,436	17,390,083
Realty for sale	2,672	7,500
Off. premises	30,000	30,000
Liquid assets‡	2,026,986	1,388,568
Total	21,144,094	18,806,151
‡Includes bonds and stocks.		
Net profit	200,735	169,139
Earned per Share	$1.61	$1.35
Paid	0.80+0.10	0.80+0.10

STEETLEY OF CANADA LTD., Hamilton, net loss for the year ended Dec. 31, 1954, was $100,065. Previous year's loss was $94,576.

The new rotary kiln plant was completed within the estimate and shipments of deadburnt dolomite "Dolomax" were well received by the steel industry, reports Chairman and President N. M. Peech. Because of the fall in demand for steel, however, the plant operated at low capacity.

Canada Crushed & Cut Stone Ltd., of which Steetley holds a two thirds interest, showed an increase in consolidated net earnings after taxes of 43.3% to $413,882.

Higher steel production and more stable plant operation should improve financial results in 1955, states Mr. Peech. Canada Crushed & Cut Stone Ltd. earnings are expected to be lower in 1955.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1954	1953
Net earnings	$109,334	$24,982
Add: Bond int. earn.	7,843	41,332
Less: Deprec.	64,000	7,701
Bond int. & amort.	153,262	153,189
Net loss	100,065	94,576

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash and govt. bonds	$96,600	$146,999
Accts., etc., rec.	88,032	21,485
Inventories	30,699	10,390
Total curr. assets	215,331	178,874
Prepaid exps.§	61,473	473
Inv. in subs.	1,073,100	1,073,100
Def. chgs.	204,479	223,991
Deposits	......	391,752
S.f. due in 1 yr.	75,000	......
Fixed assets*	1,976,050	1,283,593
Excess of cost of shs. over bk. bal.	117,500	117,500
Total assets	3,722,933	3,769,383
S.f. pay. due 1 yr.	75,000	......
Accts. pay.	62,291	95,827
Loan pay. par. co.	10,000	10,000
Curr. liabs.	147,291	105,827
Note pay.	1,000	1,000
Funded debt	2,500,000	2,500,000
Capital stock	1,250,000	1,250,000
Deficit	175,358	87,544
*After deprec. of	194,101	130,101
§Included in curr. assets in co's report.		
Working capital	68,040	73,047

Internat. Pete Earns $1.75 a Sh.

Estimated 1954 consolidated net profit of International Petroleum Co. and subsidiaries was $25.4 millions, company reports.

The results represent a drop from $25.9 millions in 1953. Earnings per share are $1.75 (U.S.) against $1.78 the previous year.

Company's operations are principally in Venezuela, Peru and Colombia.

York Knit Pres. Walker Goes To Cdn. Chemical

William P. Walker, former president of York Knitting Mills Ltd., has been appointed vice-president and treasurer of Canadian Chemical & Cellulose Ltd.

Mr. Walker replaces J. H. Black who is returning to Celanese Corp. of America (Canadian Chemical's parent company) as secretary of the U. S. firm's finance committee.

J. Douglas Woods, chairman of York Knitting Mills, is taking over once more as president of that firm. New vice-president and general manager is John R. Woods, already a director of the company.

Just prior to the announcement of the changes in management, York Knitting announced it was changing its head office from Toronto to Woodstock to achieve more effective co-ordination of production there, as well as make possible some savings in overhead costs.

UNION ACCEPTANCE CORP. common shares were delisted at the close on Feb. 25. New common shares and second preference shares have been approved for listing and will be called for trading in due course. On and after Monday, Feb. 28, only 60c cumulative redeemable sinking fund preference shares, $9 par, which have been called for redemption on April 1, were posted for trading.

ANNOUNCEMENT

K. A. MINERS, C.A.
Who has been appointed Vice-President of The Great Lakes Paper Company Limited. Mr. Miners will continue to be Secretary-Treasurer of the Company.

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By a leading manufacturer of consumer hard goods — having modern plant and equipment and approximately 800 employees.

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Our March "Review and Securities List" contains a survey of five leading power companies whose securities merit favourable consideration.

The List offers a wide range of Canadian Government, Municipal and Corporation bonds and shares for March investment.

A copy of our March "Review & Securities List" will be forwarded promptly upon request to any of our offices.

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1954 gallonage sales equalled	332% of 1945 sales
1954 dollar sales equalled	316% of 1945 sales
Total assets $60,000,000	4.65 times 1945
Working capital $8,900,000	3.0 times 1945

Earnings from large capital expenditures made in 1951 and 1952 are now being realised.

Warrant holders should exercise their

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Each Warrant entitles the holder to purchase one Share of Common Stock at
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ANNOUNCEMENT

Commercial Life Appointment

D. M. ROBERTSON

The Commercial Life Assurance Company of Canada announces the appointment of Mr. D. M. Robertson as Assistant General Manager and Secretary.

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In The March Issue

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MANAGED INVESTMENT

MacNab Account Value Jumps $1,100 in Month

With continued upward movement in the prices of most of his common stock holdings, MacNab's account appreciated over $1,100 in February.

Preferred stocks also contributed to the increase, as did four out of five of the corporate bonds in the portfolio. But it was in the better commons that most appreciation took place.

The bulk of the appreciation came from five of the common stock holdings: International Nickel (brought in an extra $275 on its own); CPR; Calgary & Edmonton Corp.; Noranda Mines; International Utilities.

Between them these issues accounted for about half the increase. The remainder was pretty evenly distributed throughout the rest of MacNab's holdings, with preferred stocks just about evening out in gains and losses.

Investment income of $140.50 was received by MacNab in the month to Feb. 15 and, after the usual monthly withdrawal of $40, $100.50 was added to the cash account.

Here is how the account stood at Feb. 28, 1955:

The MacNab Account Now Stands

No. of Shares		Cost Per Sh.	*Market Per Sh.
	Common Stocks		
40	Abitibi	$25	$27⅞
30	Bank of Nova Scotia	37	56½
50	B. C. Telephone ord.	34½	45½
100	Calgary & Edmonton	10¼	15¼
60	Canadian Pac. Rlwy.	17⅛	30¾
30	Cons. M. & S.	29¼	31⅜
30	Distillers Corp.-Seag.	27¼	32⅛
100	Imp. Tobacco	10¾	10¾
40	International Nickel	33¼	63⅝
50	International Utilities	21½	37¼
10	Noranda Mines	68⅞	87
10	Powell River	26⅜	42
40	Howard Smith	21¾	31¾
20	Hiram Walker	43½	68¾
	Preferred Stocks		
50	Acadia Atlantic Sug. A	17¾	23½
25	B. C. Electric 4½%	50	52
40	Abitibi P. & P. $25 p.v 4½% pd.	24½	25¾
25	Shawinigan W. & P.	48	52½
	Convertible Corporate Bonds		
1,000	B. C. For't Pr. 5%/62	100	109
1,000	Brazil. Tract. 4½%/71	98	86
1,000	Cdn. Pac. 3½%/66	100	102¼
1,000	Dom. Stl & Cl. 4%/61	100	101½
1,000	Dom. Textile 4%/66	100	98
	Cash		265.87
	Curr. market value of fund		$31,504.12
	Capital gain		21,504.12
	% Capital gain		215.04%
	Annual income		1,271.25
	% Yield on orig. $10,000		12.71%
	Yield on present mkt. value		4.03%

*Bid price 28 Feb., 1955.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Feb. 25, 1955

Mon.	.98 3/32	Thurs.	.98 19/32
Tues.	.98 7/32	Fri.	.98 25/32
Wed.	.98 11/32	Ave.	.98 13/32

Lower St. Lawrence Issue $750,000 Sells At Par

MONTREAL (Staff) — A new $750,000 first mortgage bond issue of Lower St. Lawrence Real Estate Co. has been sold at par by W. C. Pitfield & Co.

It includes $200,000 4½% serial bonds, due $40,000 annually 1956-60; and $550,000 5½% sinking fund bonds, due 1970. Proceeds will be used to redeem bonds mortgages and bank loans outstanding, and for working capital.

Lower St. Lawrence Real Estate was formerly called Seven Islands Hotel Co. Its properties include a hotel and one commercial building in Seven Islands, Que.; a hotel at Mont Joli, Que., formerly owned by Commercial Hotel of Mont Joli Ltd.; and a second commercial building in Seven Islands, formerly owned by Marcoux Building Ltd.

The last pair of properties was acquired on Jan. 1, 1955 by Lower St. Lawrence, when it took over the other two companies.

Earnings of Lower St. Lawrence, including the other two companies, are shown in the prospectus for the three years ending Oct. 31, 1954. Revenues amounted to $604,594 in the 1954 fiscal year, $723,259 in 1953, and $717,129 in 1952. Profit after depreciation but before interest and taxes totaled $46,217, $82,257 and $87,509, respectively.

Pro forma balance sheet of the company, as at Oct. 31, 1954, after giving effect to the new issue and taking over of the two other firms, showed total assets of $988,819. Current assets totaled $48,791, with no current liabilities.

Outstanding capitalization now includes $750,000 first mortgage bonds and 1,658 common shares, $100 par.

Officers and directors include Roger Marcoux, president; Jean-Paul Galipeault, secretary; and J. M. Arbour. Treasurer and controller is C. A. Gagnon.

Toll Highway, Bridge Authority Bonds Offered

An offering of $7.5 million British Columbia Toll Highways and Bridges Authority bonds is being made by a group headed by Royal Securities. At midweek, about half the issue had been placed.

The issue consists of 3¼% 15-year sinking fund bonds due 1970 and callable after March 15, 1965 at premiums ranging downward from 2% of par. The bonds are guaranteed as to principal and interest by the Province of British Columbia. The offering price of 100.53 provides a minimum yield of 3.20%.

The bonds are the first of their kind issued in Canada, the underwriters point out. The Toll Highways and Bridges Authority was set up to build and operate toll highways and bridges in B. C. The Authority is entitled to receive annually as a subsidy out of the provincial consolidated revenue fund up to 2½% of any capital indebtedness incurred under the 1953 Act which set up the Authority.

The debt is described as self-supporting. The First Narrows Bridge Co. acquired by the Authority for $6 millions showed an operating profit in 1954 before income taxes of $752,583.

Proceeds of the bond sale are to be used to repay $6¼ millions advances made by B. C. to the Authority; $500,000 for an outstanding note; and the balance for constructing and acquiring toll highways and toll bridges in the province.

Can. Varnish Ltd. Acquires Assets Of Canvar Ind.

Canada Varnish Ltd. acquired the inventories, fixed assets, trade marks and goodwill of Canvar Industries Ltd. (formerly Canada Varnish Co.) in December, 1952. Canada Varnish Co. agreed to change its name to Canvar Industries Ltd. and is no longer engaged in the manufacture of paints, enamels, varnishes and similar products, as reported in The Post, Feb. 19, 1955.

Canada Varnish Ltd. is a private company with its own charter, unconnected in any way with Canvar Industries or that company's parent or affiliates.

Canada Varnish Ltd. manufactures paints, enamels, varnishes and owns the trade names C-V, Vardrox, Sovereign, AmoLac, Chlorox, Gold Seal, Pliawood, Navy, Clinton and many others.

President and majority stockholder of Canada Varnish Ltd. is R. E. Edwards.

General Bakeries Buys Nfld. Firm

General Bakeries Ltd. has acquired a baking business in Newfoundland.

President S. R. Saxby announced this week his company has bought Mammy's Ltd., St. John's. The firm will be operated as a wholly owned subsidiary, with A. H. Edgecombe continuing as managing director.

General Bakeries now operates bakeries in eight centres across the country. In December it bought Palace Bread Ltd., Calgary (now operated as the Palace Bread Division); other plants are in Saint John, Montreal, Toronto, Winnipeg, Brandon and Vancouver.

WILLIAM P. WALKER

formerly president and general manager of York Knitting Mills, has been appointed vice-president and treasurer of Canadian Chemical & Cellulose Ltd.

Combined Enterprises Calls Pref., Plans New Financing

Combined Enterprises Ltd. is understood planning new financing, probably through an issue of debentures.

Company has called for redemption of its 7,500 5% preferred shares. These $100 par shares were offered publicly back in 1945 and 1946 and are now being redeemed March 31 at $105 a share plus $1.03 accrued dividend. This is believed to be a move in preparation for the new financing.

Combined Enterprises owns Stuart Bros., Snap Co., Turnbull Elevator Co., Gutta Percha & Rubber Ltd., Airkem Sales & Service Canada, and Hamilton Gear & Machine Co. It also has a Conant Paints Division at Montreal. Acquisition of two more concerns is believed under consideration.

Earnings have risen from $70,228 in 1949 to $605,246 in 1953. Results for 1954 have not yet been published. There are 300,000 common shares outstanding. Earnings per common share in 1953 were $1.89. Dividends have been 30c a share annually in 1953 and 1954.

Combined Enterprises common jumped to $17 a share on news of the preferred redemption. Stock has moved up $7 a share or 70% since early February.

U.S. Dollar Gap Narrows To 1c

The gap between the Canadian and U. S. dollars continued to narrow this week. On Tuesday, the U.S. dollar was trading at 99c Canadian for the first time since Aug. 4, 1953.

Current premium of 1% contrasts with the 3½% premium prevailing in mid-January, and 2¼% just two weeks ago.

ANNOUNCEMENT

ROSS CLARKSON,

Who has been elected a director of The Great Lakes Paper Company Limited. Mr. Clarkson is Chairman of the Board of The Royal Trust Company, a director of Sun Life Assurance Company of Canada, Canada Iron Foundries, Limited, and several other Canadian companies.

Buying Flurry in Brazilian Starts Search for Reasons

A buying flurry in Brazilian Traction shares this week had investors wondering if some new and more favorable news might be in store for the company.

The stock rose $1 a share Feb. 23 to $9⅛, sold as high as $9⅜ the following day before settling back to around $9. The move was attributed to U. S. buying, with share volume hitting 73,000 on the American Stock Exchange March 1, 31,000 in Toronto and 18,000 in Montreal.

Company officials said they knew of no news to account for the strength in the stock.

Various theories were advanced by market observers. Some believed that the bullishness might be due to the belief Brazil may negotiate a new loan to help offset her exchange troubles. The drop in coffee exports last year hurt the country's exchange position greatly.

Another suggestion was that speculation on the possibility of a new deal in oil exploration might be behind the move. If Brazil decided to let foreign oil companies carry out exploration and development work, the new investment flow would help the exchange picture.

Brazil Debt Reduction

In the U. K. a more favorable tone has appeared in recent press comments on Brazil following a big reduction in Brazil's sterling debt. One comment was, too, that more realistic pricing of Brazilian coffee now should help the country earn more foreign exchange.

Against this, Brazil is still very much in the middle of its exchange difficulties. It has had to be rescued three times through Export-Import Bank loans in the past 18 months because it couldn't meet its commitments and is reported looking for further financial aid.

Last year, Brazilian Traction was allowed to buy sufficient dollars to take care of its dollar commitments, including dividends, although the company paid only one full semi-annual dividend in cash. No similar agreement has been announced regardinging 1955 as yet, but if this were in prospect, observers point out, it would encourage market strength in the stock.

Company has been granted rate increases in its telephone system and has applied for increases in power rates. Higher rates on its tramways operations are also in effect. This should raise cruzeiro earnings to help offset the decline in the value of the cruzeiro in foreign exchange transactions.

Cdn. Food Pr. Shares Rise On Willards Sale

Canadian Food Products plans to dispose of the major part of its candy business.

George Weston Ltd. is buying the business and assets of Willards Chocolates Ltd., its major candy operation. Subject to fulfillment of certain legal details, the transaction is expected to be completed shortly.

The candy end of Canadian Food Products' business is understood to have been unprofitable for some time. Proceeds of the sale are expected to improve its liquid position (it had a $1.1 million bank loan outstanding at Oct. 30). Elimination of the loss on candy operations should also help the earnings picture, it's believed.

On the other hand, the Willards plant and business is expected to fit in with Weston's requirements in this field. The announcement issued by Canadian Food Products said the Willards business will be carried on without interruption and with existing staff and organization.

Investors took the news as a favorable development for Canadian Food Products. The preferred shares were trading around $60 a share after the announcement, up from $35 late in January. The Class A was $7¾, the common $4¾, compared with $4.50 and $1.50 respectively a month earlier.

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of **CONSOLIDATED PIPE LINES COMPANY**, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 18th day of February, 1955.

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Solicitors for the Applicants.

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NEW ISSUE

500,000 shares

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(Incorporated under the laws of the Province of Ontario)

$1.25 Cumulative Convertible Preference Shares

(with a par value of $25 each)

These $1.25 Cumulative Convertible Preference Shares are to be fully paid and non-assessable; entitled to fixed cumulative preferential cash dividends (accruing from March 17, 1955) at the rate of $1.25 per share per annum, as and when declared by the board of directors, payable on the first day of July, 1955 and thereafter quarterly on the first days of January, April, July and October in each year by warrant or cheque at par at any branch of the Company's bankers for the time being in Canada (far northern branches as may from time to time be designated by such bankers excepted); entitled on liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs to $29.50 per share together with all accrued and unpaid preferential dividends thereon in priority to the common shares or shares of any other class ranking junior to the Preference Shares; redeemable at the Company's option at any time in whole or from time to time in part on at least 30 days' notice at $29.50 per share together with all accrued and unpaid preferential dividends thereon. The preferences, rights, conditions, restrictions, limitations and prohibitions to be attached to the Preference Shares are fully set forth in the prospectus.

The Preference Shares are to be transferable at the offices of National Trust Company, Limited in Toronto, Montreal, Winnipeg, Edmonton and Vancouver, Canada; The Eastern Trust Company, Saint John and Halifax, Canada; The Canada Trust Company, Regina, Canada; and Bank of the Manhattan Company, New York, N.Y.

Conversion Privilege

The holders of the Preference Shares will have the right, exercisable in a stipulated manner, at any time up to and including but not after April 1, 1960 or, in the case of any shares called for redemption, up to the close of business on the third day prior to the date fixed for redemption, whichever may be earlier, to convert all or any of the Preference Shares held by them respectively into fully paid common shares without par value as the same shall be constituted at the time of conversion upon the basis of 1 common share for each 1 Preference Share in respect of which the conversion privilege is exercised.

The provisions to be attached to the Preference Shares will provide for the adjustment of the conversion right in certain events including a subdivision or consolidation of common shares and the payment of a stock dividend on common shares.

In the opinion of counsel, these $1.25 Cumulative Convertible Preference Shares will be investments in which the Canadian and British Insurance Companies Act (Canada) states that any company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

The Company has made application for the listing of these Preference Shares on The Toronto Stock Exchange and the Montreal Stock Exchange.

We, as principals, offer these Preference Shares subject to prior sale and change in price, if, as and when authorized and issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

PRICE: $29 per share flat

It is expected that interim share certificates will be available for delivery on or about March 17, 1955.

A copy of the prospectus will be furnished on request.

Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited
McLeod, Young, Weir & Company Limited
Dominion Securities Corpn. Limited
Gairdner & Company Limited
Greenshields & Co Inc
Ross, Knowles & Co. Ltd.
René-T. Leclerc, Incorporée
L. G. Beaubien & Co., Limited
Midland Securities Corpn. Limited
Collier, Norris & Quinlan Limited
Wills, Bickle & Co.
Pemberton Securities Limited
Dominick Corporation of Canada
The Western City Company Limited

The Editorial Page

Can Soften Seasonal Drops

The unemployment figures released last week showed more Canadians out of work than there were a year ago. As such, the figures were disturbing. But if something more than lamentation is to result, calm consideration is needed.

The practical thing to do is not to make shrill demands that the Government should wave a magic wand. It is to get behind the efforts now being made in many quarters to devise ways of spreading employment more evenly over the year. Nothing that has yet been suggested in the studies of the Government or of industry or of labor unions, promises that we can hope to eliminate the winter drop in Canadian employment. But it does hold some hope that by careful planning and new habits of thought we could do a good deal to minimize it.

The second fact emphasized by the employment figure is the remarkable increase in productivity which Canadian industry has achieved in the last few years. Ever since the beginning of 1952 there has been a steadily increasing spread between indexes of industrial employment and production. It is most marked in the durable goods industries, but it shows also in non-durable manufacturings. The effect of this divergence was particularly marked in the last quarter of 1954. Industrial production was running well above the previous year. But industrial employment was still lower than the year before.

The economic pickup which started about October was not reflected in more jobs. This improving productivity is in the long run a very healthy sign for the Canadian economy. It means that inefficiency and wasteful use of manpower are now being squeezed out of the system. We shall emerge all the healthier. But it means at the moment that unemployment figures do not show up the brisker activity of manufacturing industries, and the pickup there has not helped, as many people hoped it would, to offset the seasonal declines in other employment.

For the sake of balanced prospective it is useful to remember that the January labor force survey was made before the end of the Ford strike; and it happened to be a week of very severe weather. It is also preferable to notice the comparisons which cover the whole September-January period rather than just December-January. But there's no point in glossing over the unhappy lesson; we have again been unable to lick the seasonal bulge in unemployment of the winter. And that is something which deserves anxious consideration by every Canadian, for it can only be changed by public action not by Government alone.

We Don't Need Gimmicks

All sorts of people seem to have the urge these days to issue fancy bonds as a cure-all for what ails us. A few weeks ago it was a builder who wanted the Government to issue "home-ownership bonds" to encourage young people to save for a home. Now, a Quebec alderman wants "labor bonds" to help fight unemployment.

The sad part about both these projects is the implication that in order to provide jobs, or support housing construction, bond issues must have fancy labels attached to them. The unspoken suggestion is that "labor bonds" would increase employment while, for example, Bell Telephone 3%s do not; and that "home ownership bonds" would help Canadians save for a home, while Canada Savings Bonds do not.

In point of fact, ordinary, old-fashioned bond issues are a good deal more likely to stimulate savings and to create jobs than any fancy scheme that could be devised.

According to the estimates of the Department of Trade and Commerce, business and governments are planning to increase capital outlays by 6% this year. Some of that increase will be financed by bond issues—ordinary bond issues by businesses and governments. When the money thus borrowed is spent, jobs will be created. When the bonds are offered to the public, an opportunity for saving is provided.

New financial gimmicks are not required; what we do need is intelligent use of the financial tools already available.

Marriages Mean Markets

Canadians are marrying earlier. According to DBS, 24.2% of all Canadians 15 to 24 years of age were married persons in 1953, compared with 21.9% of the population in this age group in 1951.

This is in part a reflection of prosperity; young people haven't had to postpone marriage as they did, for example, in the thirties. In part, too, the early marriages may be a carryover from the war years, when an early marriage was often the alternative to no marriage at all.

Whatever the cause, the new pattern of the forties and fifties has certainly contributed to the increase in demand for consumer goods. The demand for almost everything from toys to telephone lines has been stepped up a notch by the new fashion in youthful marriages.

For Fair Representation

In Canada where population patterns are continually changing, it is necessary to keep watch on political constituency boundaries so that there shall be fair representation in our legislatures.

The news that a House of Commons committee has been established to study redistribution, therefore, is welcome.

In Canada there are special problems. One is the thinly spread population which means that in some rural areas one member will represent 10,000 persons whereas another M. P. may represent 50,000 constituents living in a small urban area. There is always the danger that this will be carried too far and mean disproportionate power in the hands of rural voters. In some places we have that now.

This is the type of situation that must be watched carefully. But surely a committee doing so would be much less subject to criticism if it included persons from outside the Commons and with no hard-and-fast political affiliation. Such a policy has been followed in the United Kingdom with apparent success. It is being tried out in Manitoba. Gerrymandering isn't a good game.

They Want a Lot

There is a battle shaping up in Saskatchewan this spring that could have wide repercussions throughout the country.

Launched by the Saskatchewan Farmers' Union, a proposal is coming before the provincial legislature which would put the production and marketing of all livestock in the biggest agricultural province of Canada under the absolute control of a single board. Not a steer, or a hog or a lamb could be sold except through the board. That group, and that group alone, would decide when, how and where all stock would be shipped as well as prices and handling charges.

Nor is that all.

Eventually, the advocates of this compulsory marketing make plain, they want their plan extended to all Canada. They would control almost everything from stable to table.

Their scheme is similar to that now prevailing for marketing wheat, where a government board has a monopoly. But livestock is not like wheat. The difference is extremely important.

In the first place meat is highly perishable. Wheat can be held almost indefinitely without deterioration. Livestock, when ready for market, cannot be held a week beyond that point without heavy feed bills and serious risk of quality loss.

Top grade hogs, for example, reach their peak value at about six months of age and a little over 200 pounds liveweight. After that the grade falls sharply and so does the price. Lambs and baby beef are the same.

Markets for livestock too are very different from those for wheat. Most of wheat goes overseas. Virtually all of our livestock either alive or in the form of meat is sold in Canada and the United States.

Saskatchewan livestock men are particularly concerned about the threat to the American market. And well they might be. If that is lost, Canada would be faced with a huge surplus of meat. We had some experience a few years ago when the outbreak of foot and mouth disease temporarily closed the U. S. market.

These big plans to take over the marketing of all livestock aim at increasing prices in Canada. That would not only stop the flow of Canadian livestock to the United States but it could also start a flow in the opposite direction. Then what?

Of all the foolish schemes that have been promoted in recent years, this is one of the worst.

Killing the Goose

Canadians are continually being reminded of the vast mineral wealth of this country. What isn't so often mentioned is the fact that the stuff is of little use to anybody as long as it's in the ground. It has to be found, dug out and refined and those operations take money, plenty of it.

A special report elsewhere in this issue of The Financial Post examines the intense mining activity across Canada now, a boom that has been going on for years pushing back Canadian frontiers and opening up whole new sections of country, building new railroads, creating new jobs.

Important to this activity have been tax policies which encouraged investment and risk-taking. Now the Canadian Metal Mining Association has voiced the fear that this legislation may be substantially modified.

Changing such stimulating policies might prove another case of killing the goose that produced very high-priced eggs.

Why Help Them Hurt Us?

A Russian trade drive in the coming months is being predicted by a British observer. Under any circumstances that would mean more competition for countries like Canada and Britain which have such a stake in international commerce. But that competition will be far tougher if the United States, and to some extent Canada, persist in regarding Russia as a convenient dumping ground for surplus foods.

Meat, dairy products and probably grains have been offered to the Russians at give-away prices, far below the cost to the governments making the offer. This is not trade. It gives the Russians a tremendous advantage, allowing them to buy food much more cheaply than they can produce it themselves and in effect subsidizes their industrial production which is the foundation of both their armed strength and their strategic export.

Grow or Disintegrate

The Toronto Community Chest was told last week that it must either grow or disintegrate. This warning came from the retiring president, A. J. Little. He did well to emphasize it.

In Toronto, for instance, there are 60 agencies within the Chest combining in one appeal and 68 independents outside the Chest appeal.

When charity appeals are wrapped up into one package, everybody concerned saves. The overhead—for promotion, permanent staff and recruiting of volunteers—is bound to be less when there is unified effort.

The Community Chest idea has won enormous public acceptance and support. And no wonder.

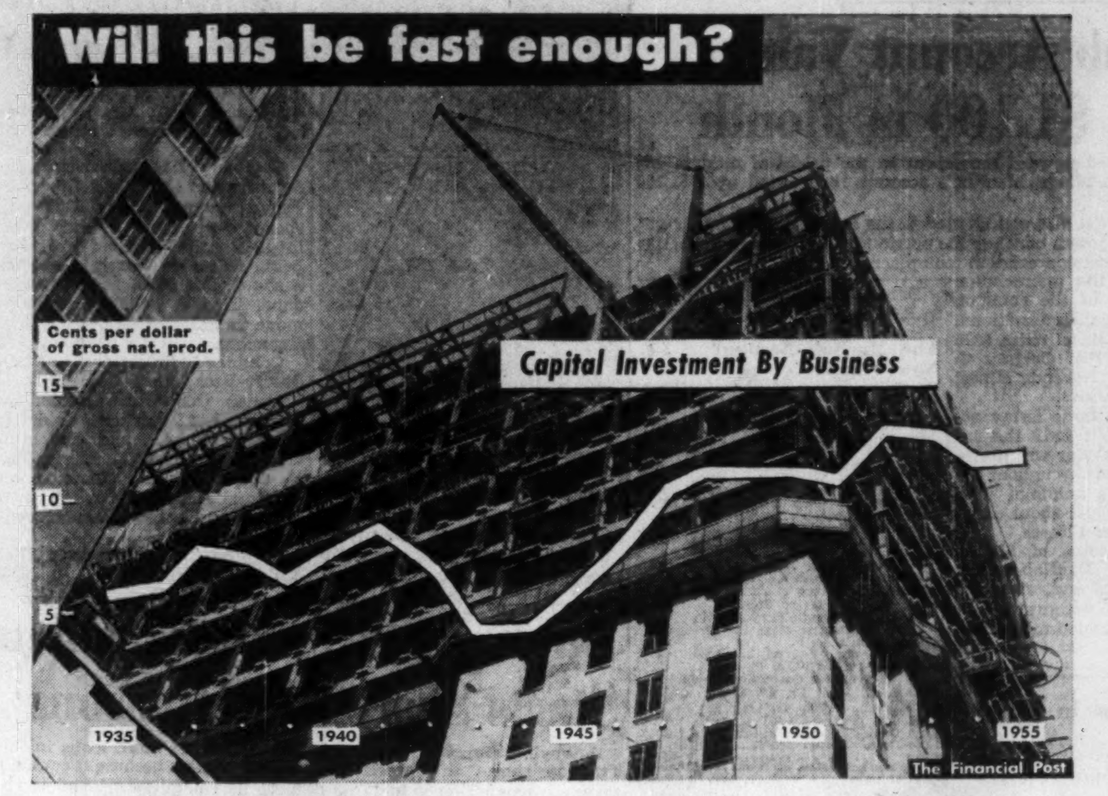
Broadening the Field

Broadening the investor group and developing greater public understanding of what investment is all about evidently pays off for the firms who make the effort.

Merrill Lynch, Pierce, Fenner & Beane, big U. S. brokerage firm, last year spent $720,000 on advertising. Its advertising was increased 30% over 1953 but its profit was more than twice what it was in 1953.

In addition to advertising, Merrill Lynch spent $780,000 for other promotions, including more than three million pamphlets.

For Merrill Lynch the effort certainly paid off.



The Next Twenty Years

By PETER F. DRUCKER

Peter F. Drucker, American economist and business consultant in the current Harper's magazine sees tremendous growth for the United States in the next 20 years and tremendous problems connected with that growth. Much of what he says is equally applicable to Canada, keeping in mind the fact that as a nation we are a little younger in population and our recent rate of growth has been slightly faster.

Below is a digest of Mr. Drucker's article printed by special arrangement with Harper's.

WE START WITH A PARADOX. Twenty years from now there are going to be more people, and hence more jobs, but not more people to fill the jobs. It is more than possible in fact, that a continuing feature of the next two decades will be a labor shortage—and that the basic problem of the period will not be unemployment but inflation. Let's look at some of the figures which show why this is true.

The total population will grow very rapidly. However, the working population will grow very slowly if at all.

But the size of the working population is not entirely determined by the number of people of working age. An important factor is the number who are not available for work because they are in school or college.

Finally, the size of the working population must also be adjusted for time at work. There can be little doubt that total hours worked will continue to decline as a result of longer vacations, more holidays, and a shorter work-week. The American people have made it thoroughly clear that they have decided to take, in the form of greater leisure, a big slice of any increase in productivity.

RALPH J. CORDINER, the president of General Electric, announced last December that by 1965 his company will have to produce and sell twice the volume of goods it turned out in 1954 with only 11% more people on its payroll. Adjusted for the expected decrease in working hours, this means that 10 years hence General Electric must be able to produce twice as much for every hour its employees work.

This is a sharper increase in both production and productivity than the over-all economy will have to show, for the electrical industry is growing a good deal faster than the national average. But even for an industry that grows only as fast as the nation at large, the increase ahead will have to be tremendous. A company that intends to maintain its competitive position in its own industry will have to be able 10 years from now, to produce two fifths more than it does today without much, if any, increase in its hours worked. Twenty years hence it will have to be able to turn out twice as much with only one tenth more hours of work.

Put it in another way. Today every American at work supports himself (or herself) and one-and-a-half other people besides. Twenty years from now every American at work should produce enough to support, at today's standard of living, himself and three-and-a-half other people. And he will have to do this in fewer working hours.

This assumes, moreover, that the standard of living will only go up at the same rate it has been advancing for the past 25 years, half of which were years of depression and war. To achieve this—hardly an ambitious goal—productivity will, however, have to increase 40% in the next 10 years; it will have to be almost doubled in the next 20 years.

DESPITE ALL THE EMPHASIS we have given to productivity in recent years, we really know very little about it—and we certainly do not know how to measure it. But even if we take the most optimistic of the various guesses about the rise in productivity in the past few years — a guess that puts the net annual increase above 3% — we are going to have to step up the rate considerably to make possible increased growth.

The first requirement is capital. We may not know much, but we do know that an increase in capital investment and an increase in productivity are tied together, and that the higher the capital per worker the higher the productivity — and, incidentally, the wages and salaries paid.

Today 11 cents out of every dollar produced in this country is put back into capital for the future. To obtain an adequate amount in 1975, however, we would have to put back 15 cents out of every dollar. Eleven cents is already high, higher than we have ever plowed back except in wartime. Fifteen cents may be wholly impossible, except under such stringent government control of interest rates or installment buying as would be considered unbearable — and rightly so.

WE MUST, if this is the case, find ways to obtain more productivity for our investment dollar than we do today. We must, in other words, increase the productivity of capital itself by one sixth during the next decade and by one third during the next 20 years.

This is not a new problem, to be sure. Economic progress might even be defined as the process of continually obtaining more productivity for less money. The means to achieve this is innovation. Without constant innovation, that is, all the capital invested in this country since 1750 might have been barely enough to permit the present population to live at a 1750 scale of living; the entire improvement in living standards since then is the result of innovation. Innovation has been the real "frontier of the Western world these past two centuries. And what now distinguishes an "underdeveloped country" — and keeps it "underdeveloped"—is not so much a shortage of capital as it is shortage of innovation.

TO THE LAYMAN—and the typical businessman—"innovation" means "research" or "engineering" new products or new productive processes. These are indeed important aspects of innovation; and the fourfold increase in the sums spent by American business on research and engineering for new products and new processes is therefore a highly encouraging sign. We already know that the next 20 years will bring about major changes in manufacturing, amounting to a technological revolution. And we also know that in a major industry like housing we badly need both radically new products and much more efficient production. But it is a serious mistake to think of innovation exclusively as technological innovation. The most important area of innovation—and the most productive one—may well be the opposite of technological.

During the past 10 or 15 years, the innovations that have had a major impact on the American economy were nearly all non-technological, were nearly all innovations in something else than product or process. First among them certainly stand the tremendous changes in distribution methods. Hardly less important, especially in its impact on productivity, has been the development of new concepts of business organization. There have been tremendous innovations in plant, store, and office architecture; similarly in respect to the management of worker and work, whether industrial engineering, human relations, or personnel management. Finally there is the emergence of new basic management tools, especially measurements and controls like budgets, cost accounting, production scheduling, and inventory controls.

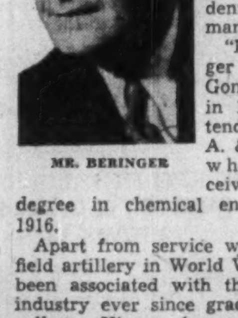
During the period ahead, in any event, the greatest need for innovation seems more likely to lie in the social than in the technological area. Indeed, the technological revolution itself will be totally unproductive unless it is accompanied by major innovations in the non-technological field. Among them, above all, is again innovation in marketing. Equally badly needed are innovations in methods, tools, and measurements, for doing the managerial job in the modern enterprise, large or small; for the development of competence, skill, and imagination among managers (still considered a luxury by many companies) is probably the greatest necessity any business, let alone the economy, faces. Finally, the need is for effective innovation in the management of workers and in the organization of work; despite the progress in this area, it may well be the most backward sphere, and the one with the greatest potential for increased productivity.

Post Scripts

Heads B-A Oil

Milton Streuer Beringer, recently appointed president of British American Oil Co., brings to the job nearly 40 years' experience in the petroleum industry, over two decades of which have been with B-A in Canada. The chief post of an integrated oil company requires a three-way executive in petroleum — production, manufacturing and marketing — and M. S. Beringer ably qualifies.

Starting as a refinery superintendent, his successive positions within the company have given him the opportunity to develop his executive abilities to the point where he now holds the two top positions. He is the first man in B-A's 49-year history to serve in the dual capacity of president and chairman.



MR. BERINGER

"Fritz" Beringer was born in Gonzales, Texas, in 1893 and attended Texas A. & M. College where he received his B.S. degree in chemical engineering in 1916.

Apart from service with the U. S. field artillery in World War I, he has been associated with the petroleum industry ever since graduation from college. His employment took him as far afield as Ploesti, Roumania, on refinery construction for a U. S. company. Returning to the U. S. in 1929, he eventually joined the staff of Northwest Stellarene Company. When B-A acquired that company's holdings at Coutts, Alberta, in the spring of 1934, Mr. Beringer was retained as plant superintendent.

During the next 10 years he built the company's Turner Valley absorption plant, the Calgary refinery and the Clarkson, Ont., refinery, in addition to major alterations of the Montreal refinery. During this same period he also at times was manager of the Calgary refinery, the Toronto refinery, and then in 1945 was appointed manager of all B-A refineries. Later that year he was named vice-president—manufacturing.

For the next six years, Mr. Beringer was responsible for guiding the biggest refinery construction of the company's history. In 1951 he was appointed chairman of B-A's board.

Unlike the orthodox idea of a chairman, Mr. Beringer could be found in his office on the executive floor of the company building every working day, broadening his knowledge of the various departments.

Nearly six feet, he carries well the approximately 190-lb. weight he has maintained with little variation since college days. Now entering his sixties, a silvering of his hair has increased a naturally dignified appearance.

Those who were associated with Mr. Beringer in his earlier refinery days note he has retained an easy informality and courtesy and is still an inveterate mixer at company social events.

The B-A president and his wife live in a comfortable penthouse apartment on Toronto's Eglinton Avenue. In their leisure moments, they enjoy an evening at the theatre, or a concert, and look forward with enthusiasm to the football, hockey and golf seasons. Their son, Milton R., a civil engineer, works for Gulf Oil Company at the Philadelphia refinery.

Beringer is a member of the National Club, Granite Club, York Downs Golf Club, the Toronto Golf Club and the Engineers Club of Montreal.

Stop Me If . . .

A mother heard her small son muttering to himself: "The miserable old humbug! The mean, stingy . . ." and so on.

"Johnny," she said, "you musn't say such things about your father."

"I wasn't talking about father."

"Well, you described him perfectly."

• • •

"You say you have been promoted?"

"Yes, I was head of the drop department, now I'm in charge of the sandwich department."

"What does that mean?"

"The boss used to say: 'Drop whatever you are doing and do this!' Now he says: 'Sandwich this in between what you are doing.'"

What Others Are Saying

Editorial of the Week

No Place for Defeatism

Toronto Telegram

Canadians have more money in the bank than even 10 years ago; they carry more life insurance than any other people in the world. Nine of 10 homes are electrically equipped, and nearly all have labor-saving and entertainment gadgets of which the Governor-General 50 years ago never heard.

We have motor vehicles to carry the whole population, two transcontinental railways and a network of airlines.

All these things we enjoy while working a five-hours-shorter week than 10 years ago for a lot more pay.

Even with a disturbing amount of unemployment, we have more people working right now than in 1954, by reason of immigration.

We can point to increased movement of newsprint, pulpwood, lumber, base metals and fishery products. Construction is at a record mark. Pacing the next lap of our progress are Kitimat in B.C., Ungava iron, St. Lawrence Power and Seaway Project, and the gas pipeline from Alberta.

Lecturers and writers have told of Canada's boundless future. The peoples of Europe are looking to Canada, and every month the population equivalent of a small city reaches our shores.

Our heritage may be diminished by governmental mismanagement or timidity or by crippling taxation, but the path is ever upward.

Defeatism has no place here. Canada is too young; too full of vigor, too well equipped, to falter at any hurdle likely to be encountered on her triumphant way.

Other People's Views

CARS ARE no longer luxuries, points out the **Vernon (B.C.) News** and motorists "are paying a tremendous toll in taxation for an article in general use."

TALK OF TOLL ROADS may be all academic, thinks the **Peterborough Examiner**. "Where in this Province, it asks, would a turnpike be profitable except between Windsor and Toronto?"

MORE SUITABLE house should be built with the NHA price ceiling off, believes the **Calgary Herald**. "The chief advantage, apart from what encouragement it will give to the smaller builders in particular, is that the new policy will allow a home-builder to arrange with his builder for modifications or alterations to suit his own particular taste."

BY MANY THOUSANDS the number of civil servants has increased since the war, points out the **Winnipeg Tribune**. "In the crucial war year of 1944, the government managed to struggle along with 112,000 permanent and temporary civil servants. Today the civil service totals more than 140,000. This does not include about 35,000 casual workers. It does not include employees of Crown companies. It does not include members of the armed services. It is not only the initial cost of the increase in civil servants that weighs on taxpayers, it's the upkeep."

FOR THOSE who regard the office of governor-general as an easy one, points out the **Owen Sound Sun-Times**, "it might be pointed out that Mr. Massey has traveled nearly 75,000 miles since February 28, 1952. That distance has been covered by rail, air, motor car and ship. He has visited more than 150 communities in all parts of Canada, from Newfoundland to British Columbia, including Yellowknife in the Northwest Territories, and Fort Churchill on the Hudson Bay. He has made 200 speeches at receptions, met 75,000 Canadian school children, as well as entertaining untold numbers of foreign dignitaries, heads of Canadian organizations, and other individuals and groups."

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Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.

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March 5, 1955

Pickup In Business Grows Stronger In Canada, U.S.

(Continued from page 1)

expansion, more employment, and more competitiveness against foreign products.

Omitting the farm sector, where we suffered from this year's crop worse than the U.S. did, the growth in our national production has been consistent from quarter to quarter. And its biggest jump was in the last quarter of 1954—to something better than the 1953 average.

The Americans point out that their consumer expenditure in the last quarter of 1954 was even higher than in their peak quarter (which was, for them, the second quarter of 1953). Canadian consumer expenditure in the last quarter of 1954 was higher than it has ever been before. And it bettered our peak quarter (the third of 1953) by an even bigger margin.

The Americans note, with confidence, that their rate of inventory liquidation slackened in the last quarter of 1954. In Canada, the rate of liquidation did not merely slacken; it turned into a modest accumulation, according to the best available evidence.

The Americans point cheerfully to the higher rate of steel production in January, which is more than paralleled in Canada. They point to automobile output, retail sales, and construction as strong January features.

The Canadian difficulty is that proper measurements of production and industrial employment do not go beyond December, whereas the unemployment survey dates from Jan. 22. It is, therefore, just possible that the very marked pickup of October, November and December was reversed in January. But there is no other evidence to suggest that this is the case.

The National Accounts for the last quarter of 1954 will probably be published next week. Evidence collected by The Post suggests that the national product for the quarter reached a level slightly higher than 1953's $24,350 millions, and that the 1954 average will come very close to $24 billions.

Better Every Quarter

This means that, after the drop in 1953's last quarter, every quarter of 1954 showed a consistent improvement over the previous one in non-agricultural production.

Consumer spending headed consistently upward and so did personal incomes. Expenditures by all governments lagged in the first half of 1954, but probably picked up in the second half of the year. The Federal Government, as the Bank of Canada's report says this week, was spending in 1954 more than it was receiving in revenues. And the latest Treasury statement, for January, shows a pickup in spending (except on Public Works).

Housing was growing in strength right through the year, and promises to be just as buoyant in 1955. Non-residential construction was disappointing in 1954 and probably remained so in the last quarter. The same was true—though more expected—to purchases of machinery and equipment. But the survey of investment intentions for the coming year (reported fully on page 19) indicates that there should be a strengthening in this sector also in 1955.

The total index of industrial production topped 1953 levels in the closing months in 1954. Strongest element in it was mining, with manufacturing still down a little from the end of 1953—as in the United States. Again as in the United States, the non-durable goods component was better than a year earlier, but the durable goods index was still lagging.

The great boost in automobile production resulting from the earlier introduction of new models led the parade in the United States at the end of 1954. The same thing was true here, though somewhat less strikingly because of the strike which kept Canadian Ford out of the picture until this month.

Some people have feared that the automobile boost might turn out a flash-in-the-pan, leaving the rest of the U.S. economy lagging when car output falls off by mid-year. But latest indications are that the recovery, which may have been sparked by automobiles, will have had cumulative effects in other industries before the auto industry boom peters out.

JOHN R. WOODS

has been appointed vice-president and general manager of York Knitting Mills Ltd.

Paper Week Cutback?

(Continued from page 1)

Some estimates put the increase in capacity on a shift from six-day to seven-day operation as high as 12%. But newsprint mills in the U.S. and Canada which now work the full week find they can run their machines for an average of about 340 days a year, it's understood. The rest of the time they are idle for maintenance and repairs.

That compares, in 1955 for instance, with 310 days to be worked by mills on a six-day week. In other words, an increase of slightly under 10%.

Most Canadian mills are now nearing the end of two-year labor contracts signed in 1953. Thus negotiations will get under way in April in Ontario and Quebec, a little later in the year in the Maritimes and the West Coast.

Shawinigan Titanium Tests To Mean New Industry

(Continued from page 1)

ways a big jump; unforeseen factors and problems can crop up. But successful operation at this lower level is regarded as a major step forward.

Shawinigan will likely spend at least another few months working with its pilot plant—ironing out any bugs, getting production experience, finding the best possible operating conditions. Then the stage will be set for semi-commercial, and finally commercial, production.

Besides being a bright feather in the cap of Shawinigan Water & Power — and its research team headed by N. R. Fasken — this development has deep significance for Canada:

—It can mean this country has stolen a beat on the rest of the world.

—It can mean the foundation of a large new Canadian industry — based on Canada's own know-how, raw materials and power.

Cost has been the main problem to beat in vaulting titanium into its recognized place as a structural metal. Despite the millions of research dollars spent in recent years by dozens of different groups, titanium sponge still sells for $4.00-$4.50 a pound, and nearly all of the tiny world production (some 5,000 tons last year) goes into the most essential defense needs.

That price all but rules out any civilian demand. But if it can be cut sharply—and it now looks as though Shawinigan's electrolytic, continuous process could be the first to do it — vast markets will open up.

A third point significant to Canada: Shawinigan uses slag from Quebec Iron & Titanium Corp.'s big Sorel smelter. One of the targets of Canadian titanium research has been an economical production process using Sorel slag.

How It Works

Shawinigan's titanium process involves continuous production in an electrolytic cell. The "electrolyte" used is sodium chloride and potassium chloride. Liquid titanium tetrachloride is forced into the cathode chamber, and at the same time an electric current starts passing through the cell.

By electrolysis, the titanium metal is then formed, most of it sticking to the cathode or the chamber itself in the form of hard sponge. The metal is then leached with water to remove water soluble salts, and screened. End result is a fine powder, over 99% pure titanium metal.

The popular Kroll reduction process currently being used in the U.S. is a batch method, regarded by many as cumbersome and obsolete but the best that's been available. Using it, titanium tetrachloride is reacted with molten magnesium to form magnesium chloride and titanium. The magnesium is then vacuum-distilled off, leaving titanium sponge. This is the raw material for the special furnaces used in melting the commercial product.

The U.S. has been pushing titanium expansion for all it's worth, and has unfolded a giant bankroll to help. Recent additions to capacity total 13,200 tons annually, cost nearly $55 million, built with the aid of government loans and five-year contract enabling producers to sell metal to the Government to pay off the loans. Another 10,000-ton plant is now to go up, costing $30 millions, and two other expansions totaling 9,000 tons are planned; these are being promoted mainly by fast tax write-offs and Government purchase guarantees.

Retail Year Off To Good Start, Sales 3-20% Higher

(Continued from page 1)

is finding its way straight into the stores.

Quebec

The fast pace set in the last two weeks of January, when Quebec sales generally jumped about 7% to 10% above last year, has slowed down. But retailers say this is largely the result of bad February weather and report sales still up from last year.

Household appliances and fur coats are moving particularly well. Garment sales have been slow in some lines but a pickup is expected with warmer weather and the style consciousness of people toward Easter.

Outlook is considered good. Inventories are in good shape. Retailers credit the upsurge in the Montreal area to:

—Optimism about the general business prospects for 1955.

—Despite unemployment, there are more people working now than at this time last year, they say. More money is around.

TV is a big seller with some price cutting.

Household appliances generally are moving well. New home construction has helped.

Newfoundland

Businessmen generally agree that sales were up slightly in January-February. But this is a hard time of the year for the trade in Newfoundland.

Most of the northern and northeastern villages, hundreds of them, are closed by ice. Outport trade is at a low ebb.

Says Manager H. T. Renouf of Newfoundland Board of Trade: "Retail sales may be up a bit but any rise is almost imperceptible, since trade is always so dormant at this season."

Retail buying in St. John's is up slightly. Unemployment figures in Newfoundland are down from last year and federal and provincial projects in the province this year should add new tonic.

Manitoba

Retail trade for first two months of 1955 was estimated 6% to 8% higher than last year.

For the week ending Feb. 5, the Canadian average increase in department store sales was 6.2%. In Manitoba it was 15.9%.

Clothing sales have been good. Food, always on the climb, is up from 1% to 2%. In appliances TV is in the lead. Sales continue very high. In other household appliances, sales are better than expected.

In spite of 1954's reduced crop, there seems to be plenty of purchasing power all over the province. Reasons:

—Personal income still high.

—Personal savings higher than ever in Manitoba.

—Unemployment is more than a year ago but still not serious.

—Merchants more aggressive in sales promotion.

Saskatchewan

Despite many adverse factors, Saskatchewan's retail sales in the first two months of 1955 were generally holding the level of a year ago.

Department store sales, generally a fair barometer of retail buying, however, showed an 11% slump for the week ending Feb. 12.

On Jan. 8 sales were up by 8% over the same period of 1954. They were up 4% in the next week and rose another 5% by Jan. 22. Sales then sagged to a year ago. A general decline has been noted in February.

A number of reasons are advanced:

—A general shortage of cash, as the result of the rust-ridden crop of 1954.

—Increased unemployment.

—Bad weather.

Automotive and farm implement sales are generally down, but expected to pick up when spring grain payments and increased delivery quotas are available.

Clothing sales are good, boost by annual February clearance sales. More than 10,000 TV sets have been sold in the Regina area alone since CKCK-TV went into operation July 1954.

Alberta

Retail sales in Alberta have moved to higher volume levels, with price stability maintained in practically all lines.

Alberta bank clearings in January totaled $397 millions, compared with $327 millions in the same month of 1954, an increase of about 22%.

The comparatively mild weather in January and the greater part of February proved a factor in generally increased sales. While this slowed up soft goods sales, such as clothing, it served to boost orders in hard goods lines.

Merchants on the whole are optimistic over the sales outlook for this year. The large volume of grain still to be marketed, it is believed, will give fresh impetus to rural buying.

Mild weather has stimulated winter construction. Payrolls maintained throughout the winter, have given a filip to store sales.

British Columbia

British Columbia, from preliminary estimates, stands in a position again to lead the nation in its increasing volume of retail sales—a position it held on a percentage basis during 1954.

In January, retail sales registered a 24.9% increase in volume over January, 1954.

Retail sales are a barometer to the province's economy, which has been given several large-scale shots in the arm in 1953-54 because of huge power and industrial projects, and the promise of even bigger projects and developments to come.

TV continues to be the largest seller with 1955 sales remaining at their continued high level which saw 78% of the 65,000 sets in use in B.C. sold last year.

Other leaders are automatic washers, polishers and cleaners while homefreezers, ranges, refrigerators and radios are in a slump which began in 1954.

Home furnishings are holding steady. Building materials are continuing to climb as the level of construction continues to climb. Business leaders anticipate that total retail sales this year will be 8% to 10% over the 1954 volume.

For March Investment . . .

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1979	101.875	3.14%
Province of New Brunswick	3¼%	1970	96.625	3.54%
Province of Nova Scotia	3¼%	1968/70	99.00	3.34%
Province of Quebec	3 %	1967/69	97.375	3.23%
City of Montreal Guaranteed Montreal Transportation Commission	3¾%	1960/74	97.00	3.97%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1961/63	100.25	2.96%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1977	100.25	3.48%
Province of Quebec Guaranteed Hydro-Electric Commission	3½%	1972/75	100.375	3.47%
Bell Telephone Company of Canada	3½%	1976	99.50	3.54%
Canadian Pacific Railway Company	3¾%	1972	99.75	3.77%
Consumers' Gas Company of Toronto	4¼%	1974	104.00	3.95%
Imperial Oil Limited	3⅝%	1975	101.00	3.55%
			Approx. Market	
Abitibi Power & Paper Company, Ltd.	$1.20	Common	$28.00	4.28%
Canadian Bank of Commerce	1.20	Common	41.75	2.87%
Cosmos Imperial Mills Limited	.70	Common	13.00	5.38%
Dominion Foundries & Steel Limited	.60	Common	19.00	3.16%
Fraser Companies, Limited	1.00+.20	Common	27.50	4.36%
International Nickel Co. of Canada, Ltd.	2.20+.90 U.S.	Common	63.50	4.88%
MacMillan & Bloedel Ltd. "B"	.80+.20	Common	31.50	3.17%
Noranda Mines, Limited	4.00	Common	87.00	4.60%
Page-Hersey Tubes, Limited	3.00	Common	67.75	4.43%
Shawinigan Water & Power Company	1.20+.25	Common	52.75	2.75%
N. Slater Company, Limited	.60	Common	14.25	4.21%

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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SMART space buyers know **how** and **where** to place their media dollars when it comes to making sales in Montreal—Canada's largest urban market.

And they pick a winner every time! That's why the Montreal Star led **all** six-day newspapers on the Continent in General Advertising during 1954. (and in 1952 and 1953 too!) (Media Records)

* *Let us tell you more about the Montreal Star and the market it serves. Facts and figures supplied promptly on request.*

The Montreal Star

DO BANKS EVER LOSE MONEY?

In the rather pleasant business of handling money, the banking world is very scientific. With perhaps a touch of envy, we laud the efficiency of the financial folk.

It would be a rash person indeed who would suggest that banks do not calculate every investment with the utmost caution, after investigating all the latest facts.

And, no doubt, the same clear thinking is brought to bear on the bank's *own* capital investments. Office equipment, for instance. Typewriters, in particular.

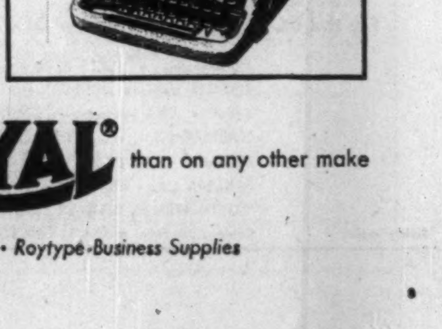
When you in the banking business (or any other business interested in making money) buy typewriters, do you have all the latest facts before you?

For example do you know that Royal typewriters are the most advanced machines on the market today? And that Royal has a research department (the only one of its kind in the world) whose sole interest is improving the writing machine? Many Royal improvements will not even find their way into other makes for years.

If you are not using Royal typewriters today, we are sure we can prove to you that you are *losing money*, even if you are a bank.

But this is just a claim. *Why not make us prove it?*

There is a Royal representative waiting to hear from you with facts and figures poised.



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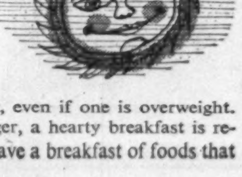
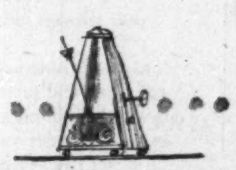


B is for breakfast

A well-balanced breakfast is needed every day, even if one is overweight. After going without food for 12 hours or longer, a hearty breakfast is required to renew energy and sustain efficiency. Have a breakfast of foods that provide both proteins and calories.

V is for variety

Variety is the most important factor in good nutrition. No single food has any "magic powers" healthwise. So, for good nutrition and good health, select daily meals from a wide variety of vegetables, fruits, milk, meat and cereals. Good nutrition also helps control weight.



R is for regulator foods

Vital body processes, such as the regular beating of the heart and proper functioning of the thyroid gland, depend upon foods that supply essential vitamins and minerals. A proper diet provides all the vitamins and minerals necessary to keep body organs working properly.

W is for weight control

It is best always to eat just enough of the right foods to keep your weight at the level which the doctor recommends. If one tends to put on excess pounds, it is wise to cut down on weight-producing foods.

P is for protective foods

The most important of these are the proteins. High-quality proteins come from milk, cheeses, meats, fish, fowl and eggs and supply many essential substances for the upkeep and repair of bones, blood, skin and other parts of the body. Proteins also increase resistance to disease.

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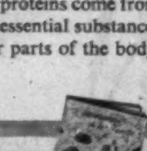

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City.......... Prov..........

ANNOUNCEMENT

EASTERN CANADA SAVINGS and LOAN COMPANY REPORTS INCREASED EARNINGS IN 1954

C. A. B. BULLOCK
President

F. A. MILNE
Manager

Continued progress of the Eastern Canada Savings and Loan Company during its 67th year of business was reported to the shareholders at the Annual Meeting of the Company held here today. Mr. C. A. B. Bullock, President, stated that: "Earnings before taxes were $2.00 per share on capital stock, an increase from $2.46 in 1953."

Later in his address to the shareholders Mr. Bullock pointed out that: "The market value of stocks and bonds held as at December 31, 1954, exceeds book value by $138,300."

The total value of bonds, stocks, cash, etc. appearing in the auditors' statement amounted to $2,005,208, with mortgages, real property, agreements for sale, etc., amounting to $19,138,886. Assets of the Company reached a new high at $21,144,094. Liabilities to the shareholders were $2,470,055.

In his address Mr. Bullock referred to the retirement as Manager of G. W. Hazen, but stated that: "The benefit of his wide experience, however, has continued to be available to the Company as a member of the board of directors." F. A. Milne was appointed Manager, and H. M. McInnes became Assistant Manager.

On behalf of the directors Mr. Bullock expressed appreciation of the services rendered by the officers, staff and agents of the Company throughout the year.

"Serving Canada for Over Half a Century"

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OKA RARE METALS
Mining Company Limited

We have prepared a descriptive circular on OKA RARE METALS which is active in exploring and developing mineral deposits which the Company has discovered on its large property located at OKA, Quebec, near Montreal. The deposits are known to contain Columbium, Uranium, Thorium and Rare Earths.

A copy of this circular will be supplied upon request

Davidson Securities Limited
Suite 406, 320 Bay Street, Toronto
EM. 3-1837 EM. 3-3381

Our Thinking Slow On Gas Pipe Line?

Big-Inch Line, Big Market Needed Now—Sell to N.Y.?

Are we jeopardizing the future of the whole natural gas pipeline project by too conservative a market viewpoint? Maybe the best answer in early years is to sell gas on an interruptable basis into New York State. Other fuel supplies are on the horizon—movement of refrigerated liquid methane in insulated barges, atomic fuel. A delay in attaining a gas market may prove costly. Here is a digest of an address given by G. S. Hume, director of general scientific services, Dept. of Mines & Technical Surveys, to the Montreal Branch, Engineering Institute of Canada.

By G. S. HUME

Admittedly, a 30-inch line is not a small line, but if the markets justified a larger line, gas could be transported at a cheaper rate both to the advantage of the producer in Alberta and to the consumer in Central Canada. Each cent reduction per thousand cubic feet in transportation costs on a 500 million cu. ft. a day line throughput amounts to $5,000. Demand is the critical consideration in fixing the size of the pipeline and this depends on the price for which gas can be sold by the distributing utilities.

At present the demand that the utilities are willing to concede is disappointing in spite of the fact that the price Trans-Canada has offered to sell gas to the utilities is right in line with what was anticipated from studies made when the project was first suggested. There can be no doubt of the potential market. It would be unfortunate if, with such a market available, a smaller pipeline than would best serve the national interest were constructed because the market is limited by high distribution costs. Under these conditions the producer would be penalized by a lower price than a larger pipeline would provide and the consumer would pay more than he might otherwise have to, with the result that expansion in use of Canadian fuel would be restricted.

Sales to New York?

If the distributing utilities in Central Canada cannot foresee a market to justify the larger line and thus reduce transportation costs, the spill-over into New York State on an interruptable basis as proposed in the Bechtel report of Oct., 1953, should be given serious consideration. At the time this report was written Tennessee Gas Co. would have been willing to take a minimum of 50 billion cu. ft. of gas annually on a 20-year basis.

According to the Bechtel report gas could be brought to Toronto for 45c on a 100% load factor. This would be equivalent to coal, where preference for use of fuel is not a consideration, at a price of $12.15 a ton (13,500 Btu. per lb.) and where equal efficiency is achieved in burning.

Obviously the objective of sales of gas is to the high-priced domestic market, but to achieve volume industrial sales on an interruptable basis at a lower price is essential and considerable sales below 45c per m.c.f. would be warranted on a large volume throughput of a large line.

Sufficient gas is being found to justify a major gas pipeline every two or three years. As yet no major project has started building and no real incentive is positively assured for drilling for gas alone although considerable has been done, in the expectation that markets will be made available. Meantime, although measures have been taken to utilize gas produced with oil in so far as economically feasible, there is still a considerable waste. In 1953 this amounted to over 25 billion cu. ft. and in 1954 it was somewhat larger.

Gas for North

The Trans-Canada pipeline route through Northern Ontario has been criticized in preference to one south of the Great Lakes through United States. Any gas pipeline to Ontario through United States would be subject to withdrawal of gas by United States consumers leaving Ontario and Quebec in a precarious position at the tail end of the line. For a fuel-deficient area like Central Canada this would detract all national value from the pipeline. Also reference has been repeatedly made to the barren wastes of Northern Ontario. Anyone familiar with the riches of resources of this area both in mineral and forest products recognizes the value of developments there and the need for fuel.

Northern Ontario may well become one of the richest parts of Canada. To deny it fuel would be a blow at national unity. Fortunately no such plan has ever been given serious consideration by Trans-Canada Pipe Line officials and no such proposition has had to be considered by the Board of Transport Commissioners.

There have been discussions concerning the route of the Trans-Canada Pipe Line from Winnipeg eastward and it has been decided to go from Nipigon to Hearst to Cochrane and thence south to North Bay, with a spur line back to Sudbury, rather than try to follow the Canadian Pacific railway line from Nipigon direct to Sudbury. The more northerly line is some 80 miles longer but besides having an access road already built and kept open in winter there is the advantage of much easier and cheaper construction through the clay belt. An access road is imperative in order that pipeline breaks can be quickly repaired.

New Developments

Recently technical literature has contained references to the transportation of refrigerated liquid methane in insulated barges or tankers. A proposal has been made by W. L. Morrison and Associates to transport gas in refrigerated barges up the Mississippi River from the Gulf states to sell in midwest cities. The refrigeration will be carried out at as low a temperature as —260 deg. F. without subjecting the gas to pressure. This reduces the gas to one six-hundreth of its normal volume. The liquid gas will then be stored in refrigerated insulated barges, two of which, each with about 35 000 barrels capacity, would meet the daily requirements of 18 million cubic feet a day for the Chicago stock yards at a cost about half or less than half that of transportation by pipeline.

To bring this venture into operation it has been stated eight barges are being equipped with insulated tanks and these will be put into service in the near future.

A similar proposal has been made to transport liquid refrigerated methane by tanker from the oil fields of the Middle East to Europe. Studies of this were undertaken by the National Research Council and the National Academy of Sciences at the request of the Foreign Operations Administration of the United States Government.

Perhaps the prospects for marketing Middle East gas will have an impact in Canada. If tankers can move liquid methane to England at prices as stated then it also can be delivered cheaply to Eastern Canadian ports where it might successfully compete with other fuels. The Montreal market is within easy reach of the eastern seaboard as the pipeline for oil from Portland, Maine, has demonstrated, but it certainly would be the irony of fate, with such volumes of gas available in Alberta, if this gas were not used to supply the Montreal market.

Atomic power will be available in a few years, probably at first at a high price, but ultimately at a price that will compete with other forms of energy. It may be advantageous, therefore, to have large gas markets well established in Central Canada before this happens, which would necessitate the construction of pipelines of the largest possible diameter. The trans-Canada gas project should be viewed in the light of potential rather than short-term requirements. Thus natural gas should be made available at as low a price as possible by cheap transportation of large volumes in as large diameter pipelines as can be justified so that sales will be encouraged and the producer in Alberta can have a price which fully justifies the incentive to develop presently known fields and search for new ones.

Canada has much to gain by using the extensive reserves of gas that are available in Alberta and for which for some time a market has been urgently needed. Already, delay in attaining a market may prove costly if the ultimate market is restricted by competition with atomic power which almost certainly will make a strong impact before the usual period of 20 or 25 years for amortization of the pipeline is ended.

Auto Output Climbs, Gaskin Fears 'Chaos'

Auto production continued to ride higher this week, carrying the promise of another low-price year and—according to one automaker executive—the threat of "chaos" in the car retailing business.

Auto production last week hit a record high of 8,179, with Ford substantially increasing its production. Ford output will continue to climb as the company shakes off the effects of its strike-enforced production lull.

It appeared the first 10,000-car week wasn't far off (The Post, Feb. 26).

There's no sign of cooling in the competitive ardor which is bolstering production. For instance, Chrysler President E. C. Row announced the corporation looks to even further progress in the future. It's setting a record production pace right now.

The dissenting voice belonged to President D. C. Gaskin of Studebaker-Packard.

He said the Canadian market probably will absorb 325,000 cars this year. (This agrees with most thinking in the industry.)

Said Gaskin: "When you see new cars being offered at $500 off at the end of February, the outlook is not very bright.

"I'm very much afraid we are in for more chaotic conditions in the auto industry in 1955 than we lived through in 1954."

Gaskin's blunt speech is regarded as an indication of the tough competitive league the small automakers find themselves in as a result of the pitched sales battle being waged among General Motors, Ford and Chrysler.

Alberta Dist. Sales Increase

Domestic sales of Alberta Distillers Ltd. in the first eight months of the current fiscal year are running ahead of the entire previous fiscal year, The Financial Post understands.

Sales of two company lines in Ontario — offered for the first time this summer — are going particularly well, it is said. A third line — a gin — has recently been added to company's Ontario marketings. Company now markets from B. C. to Ontario as well as carrying on some export business. Some improvement in U. S. export business is expected over the months ahead.

As more brands become available through increasing age of maturing whiskies, sales should expand further. Production just started in mid-1949. A new 6-year whisky will be added to the company product lines early this summer and a full 8-year brand by 1957.

Company's stock, which opened the year at $1.60, is now trading around $2.30 a share in increased daily volume.

ABITIBI POWER & PAPER CO. have issued an additional 4,700 common shares out of 60,000 held in reserve under option agreements in favor of senior executives. As of Feb. 23 there were 4,158,968 common shares outstanding.

ANNOUNCEMENT

E. Michael Howarth has been appointed Executive Secretary of The Canadian Institute of Chartered Accountants. He succeeds Clem L. King, F.C.A., who resigned at the end of the year to return to public practice.

Mr. Howarth is a Rhodes Scholar from Queen's University, Kingston, and spent two years at Oxford University where he received his Master of Arts at the School of Politics, Philosophy and Economics. He has been with Charles E. Frosst & Co., of Montreal for the past three years.

T. C. S.
FOUNDED 1865
Now in its ninetieth year

A BOARDING SCHOOL *in the country for boys with a separate Junior School for boys under fourteen.*

ENTRANCE SCHOLARSHIPS
New Entrance Scholarships are being offered again this year, given by Old Boys and Friends who have contributed to a Sustaining Fund. These Scholarships, with the Memorial Scholarships, will make it possible for a number of boys to be materially assisted during their years at the School. The examinations for these Scholarships will be written on April 28th and 29th; candidates should make application before April 15th.

BURSARIES
Over twenty endowed bursaries are awarded annually, in addition to the clergy bursaries and brothers' bursaries.

ENROLMENT AND CLASSES
The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. Numbers in the classes are from ten to twenty boys; there is one master for every ten boys in the school. Places are usually taken well in advance.

EQUIPMENT AND SITE
In addition to the usual school facilities, there is a new Memorial Chapel, a large new Library with reference and study rooms, a rink with a sheet of artificial ice 200 by 85 feet, a swimming pool, etc. The School is situated in over a hundred acres of land on a hill overlooking Lake Ontario.

HONOURS
Over one hundred and forty-five University Scholarships have been won by T.C.S. boys in twenty years, including six Rhodes Scholarships in six years.

Further information will be gladly given on request to the Headmaster
PHILIP KETCHUM, M.A.

Trinity College School
PORT HOPE, ONTARIO

55-1

Today . . . and Tomorrow

It is important that the Executor you appoint to administer your Estate will always be available when needed—never sick or away, too busy or neglectful.

The Royal Trust Company, with over half a century of experience as Executors and Trustees provides permanence and dependability beyond the capacity of an individual.

This is worth remembering when making or reviewing your Will and naming your Executor.

THE ROYAL TRUST COMPANY

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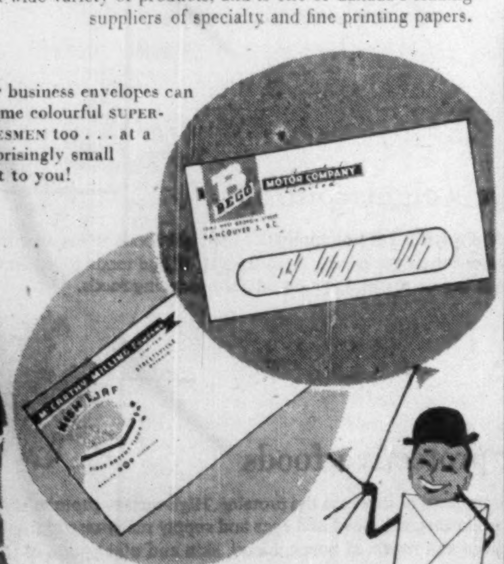

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REPORT FROM BERLIN

Russia's Worst Advertisement

Where Misery Is Plain For All To See

A member of The Financial Post editorial staff who returned recently from Europe here records some impressions of Berlin — the city with the split personality.

By KENNETH F. WHITE

EAST BERLIN (Staff) — "The first war . . . bad. The second . . . it was very bad. The third . . . no more. There can be no more war."

That was said by a German airman of World War II. Now a driver employed by the Canadian mission in West Berlin, he was showing me the sights of East Berlin. And from any angle, East Berlin is still the biggest single story of Germany today.

Except for Stalin Alley and a few scattered Soviet-run retail stores, restaurants, museums, East Berlin has scarcely been rebuilt at all. The people in off-hours continually crowd the streets—probably because they live as many as 15 to a room in some cases. They dress drably. They don't drive cars. They don't own bicycles.

And they don't smile. While my new German friend waited I took a tour on foot of the fabulous Russian War Memorial in East Berlin. Dedicated to the fallen Russian soldiers, it consists of several silent acres of beautiful sculpture and landscaping, in shocking contrast to the stark ruin of the rest of the sector (and it is now a memorial to Russian psychological folly). Also on the grounds were a few fuzz-topped, high-booted Russian officers, some troops of the East German Army and a few civilians.

* * *

East Berlin is Germany's biggest story because of its contrast with West Berlin. Now a city of some 3 million people, two thirds of them in West Berlin (compared to a total of 4 millions prewar), Berlin is a pocket well behind the iron curtain curiously sliced into sectors that can show all the world differences, in terms of results, between communism and democracy.

Along Berlin's famed Kurfuerstendamm, shop windows are full and prices are within the reach of the average German worker, retail stores have spanking new fronts, ruins have been torn down and the rubble carted away. New building has been undertaken and is going on all over the western sector along ultra-modern architectural lines. Neon lights blaze a commercial welcome; cars jam the streets; here is the bustle and the purpose of any big city.

The East is a saddening spectacle of stagnant ruin. It looks like a Hollywood version of any big city after an atom bomb attack.

* * *

In West Berlin, industry has made a remarkable comeback. Exports are running to some $90 millions annually. Its currency, hitched to that of all West Germany—the Deutsche Mark—is as hard as any in Europe. By contrast East Berliners have to proffer two East Marks to buy one DM. (But in East Berlin a Canadian dollar brings three East Marks — against 3.90 DMs in the West.)

* * *

Berliners are still chuckling over one incident in the area of human rights, the East Berliners silently. At one East-West juncture—Potsdamer Place—an American inspired, German built electric sign blazons the free world news across to East Berliners. It can be seen and read for a mile up one avenue into the eastern sector (though here it's forbidden to read it).

The Russians answered with an opposite and opposing display of their version of the news which completely blocked out the free world's. But the Russians had to build directly over an underground. Constant vibration finally knocked out the underpinnings of the Red structure, it toppled and hasn't been rebuilt.

* * *

You will not see many Russian army personnel in East Berlin. I was told they are forbidden to fraternize with the Germans on pain of eight years imprisonment — for both the German fraternizer and the soldier. Instead, you'll see green-uniformed East German "policemen."

As we left the British zone at the outset to enter the "free democratic Soviet sector", one of these green uniforms stepped out to ask some questions. He caught sight of our squat diplomatic license plates, hesitated, then stepped back and saluted. We entered without changing gear. Here was a youthful sentry who has probably known nothing else but military rule, first German then Soviet, a man who has never known freedom, a man who automatically and eagerly seeks out obscurity and servitude when confronted with an unknown situation that could be tinged with authority.

This is what the Soviets are striving for in East Germany — blank, unquestioning servitude. They are neglecting the older generations in favor of the German youth. And with inviting double talk, uniforms and promises they are winning over large sections of the East German youth.

When my German driver said with conviction that there would be no more war, that Germans did not want war, even he attached a rider once we got into East Berlin.

"The older men and women, they know," he said. "They don't want it. But the young. They are too young and many are listening."

Some Tips to Management On How to Plan Packaging

A special panel on "Package Planning at the Management Level" recently offered top-level management the basic steps for an efficient and practical package program.

Sponsored by the Technical Institute of Packaging Association of Canada, the panel outlined what can be done to institute a workable packaging program—how and why. The results they predicted for such a program are lower costs and increased sales. Here is a digest of what they said:

M. J. COLLINS, supervisor, Canadian General Electric Co., Toronto:

Where we feel that the buyer or product engineer cannot cope with all aspects of packaging, we have set up a package design group. Members are drawn from the engineering, drafting or manufacturing departments, and it is the job of the packaging consultant to teach them where required.

Eventually these men, representing various departments, are able to talk with some confidence to the packaging consultant, and to use his special knowledge to the best of the department's interests. These men can now spot departmental problems in packaging. Any which require special development are turned over to the packaging consultant.

* * *

T. M. DUTTON, vice-president, Wonder Bakeries Ltd., Toronto:

The package planning committee should consist of representatives from sales, production, purchasing, advertising (either house or agency) and someone delegated by top management to supervise or be responsible. When planning a package, the committee should consider:

—Whether the product is perishable, requires visibility in part or in whole, is a seasonal, regular or special line.

—Whether it will have local or national distribution, what kind of market, the position of competitive products in these markets.

—The re-use value, if any, of the package, simplicity of instructions for use of the product, colors to be used.

—Type and weight of board used, if package is in carton form, whether the design is to tie in with present designs or trade marks.

—Who will design the package — the supply house, advertising agency or the company itself.

—Complete identification of manufacture and weight of package, as required by law.

* * *

J. M. McAVITY, vice-president, Distillers Corp.-Seagrams Ltd., Montreal:

Our packaging committee comprises sales manager, advertising manager, market survey executive and representatives from production and purchasing departments. Primary functions are:

To consider periodically all our packages with respect to consumer appeal, performance and cost, compare competitors' packages, initiate changes where needed.

—Investigate new materials and new trends in design, develop packages for new brands.

—Discuss all suggestions from salesmen, suppliers and other sources, and develop these for immediate or future adoption if worthy.

—To keep the production department informed about intended package changes, so that inventories may be reduced.

—To confirm in writing all details of approved new designs or changes to every department concerned.

In addition, the sales organization is supplied with package report forms which they submit directly to the packaging committee secretary. In this way, complaints, criticisms, favorable comments on our own or competitors' packages, and new ideas or improvements are reported quickly.

* * *

CHARLES M. WARD, comptroller Kraft Food Ltd., Montreal:

Briefly, here is what a financial man, or accountant might expect of a packaging committee. First, we might expect, through better planning and organization, that the amount of capital tied up in inventories would decrease and consequently be available for other purposes.

Next, planning and management resulting in smaller inventories will also save valuable storage space, making the space available for other purposes — or for release and consequent saving of rental costs.

Thirdly, reduction of obsolescence by the packaging committee will reduce unit cost of products, provide a greater margin of gross profit.

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Imperial Bank of Canada has offered to its shareholders of record at the close of business on January 7, 1955, the right to subscribe for three new shares at $32 for each seven shares held. Each shareholder has been provided with one warrant for each share for which such shareholder is entitled to subscribe.

Shares are payable in ten monthly instalments of $3.20 each commencing on May 3, 1955. Instalments may be paid in advance at the option of the subscriber.

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BOSTON, MASS. In an article appearing in the new issue of HARVARD BUSINESS REVIEW, Robert W. Anderson, of the Piedmont Financial Company, compares the performances of growth stocks, income stocks, Standard Statistics 50 Industrials, Dow-Jones Industrials and 10 Investment Trusts over the last 18 years. And the comparison reveals some striking conclusions both as to income yields and capital appreciation.

In his carefully researched article entitled, "Unrealized Potential in Growth Stocks," Mr. Anderson defines true growth stocks . . . points out how they can be recognized while they still have a favorable price-earnings ratio . . . explains why professional investors have failed to take full advantage of them.

If you have money in the stock market — or are seeking new capital for your business—be sure to read "Unrealized Potentials in Growth Stocks" in the March-April issue of HARVARD BUSINESS REVIEW.

Also in this issue

Robert W. Anderson's exclusive report is just one of the important articles in the new issue of the BUSINESS REVIEW. Others—all written by top business authorities — include: PLANT LOCATION — 1965 . . . PROS AND CONS OF LEASING . . . OBSERVING PEOPLE . . . TIMING YOUR RETIREMENT . . . MAKE OR BUY RE-EXAMINED . . . ELECTRONIC COMPUTERS: A PROGRESS REPORT . . . CAN MOSCOW MATCH US INDUSTRIALLY . . . THE PRODUCT AND THE BRAND.

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A Weapon for the West: More Trade

Free Enterprise System Needs Ever-Expanding Market

More trade can be an important weapon in the free world's fight against communism, R. C. Berkinshaw, president of the Canadian Council, International Chamber of Commerce, and president of Goodyear Tire & Rubber Co. declared in address at Windsor last week. Here is a digest of his speech:

By R. C. BERKINSHAW

I agree with those who maintain that consistently high protectionist policies which may serve to the immediate benefit of this or that industry can only have the effect of raising costs and, in turn, prices.

We, in Canada, especially, cannot afford this and remain competitive in our foreign market—but we must also constantly remind ourselves that to prove successful the liberal trade policy, which we are now pursuing in Canada, must meet with similarly enlightened tariff policies of other countries; otherwise it could seriously and adversely affect our national economy. In other words, international trade is an international problem.

As members of the business world (as we understand it in North America), working under a free capitalistic system, we have a direct interest in freer world trading conditions as opposed to the rigid and restricted commerce of the planned economies of the socialist regimes. As citizens of nations actuated and governed by the fundamental principles of democracy, we have an interest in world commerce as a major influence in the maintenance of peace and the development of security among all nations.

The benefits of international trade are, perhaps, more obvious to us in Canada than they are to our neighbors in the United States because, at first glance, we seem to be much more dependent upon it for our day-to-day standard of living than our American cousins. This fact, however, may appear to be of much greater significance than actually is the case, for if the United States is to maintain the full benefit of its own economy, it, too, must inevitably depend upon the larger markets of the world to absorb its tremendous productive capacity.

As far as Canadians are concerned, our success in the international trading relationship is readily assessed when we realize that approximately 25 cents out of every dollar which we, as Canadians, earn, are the direct result of the goods and commodities we sell outside our borders.

What It Means To U. S.

In the United States, however, only 5% of the economy is dependent upon foreign trade and although the volume in terms of dollars is a substantial amount, this small percentage does not loom large to a nation of 150 million people, possessing and producing all manner of things in their own country.

However, the United States of America is not self-sufficient in many vital aspects, and if it were to be isolated from world trade tomorrow, such articles as radios, television sets, automobiles, and other examples of American manufacturing genius would cease to be considered as everyday necessities and would revert to the position of luxuries, available only to the few. The United States depends upon the outside world for:

- 100% of its tin, mica, asbestos and chrome;
- 99% of its nickel;
- 95% of its manganese;
- 93% of its cobalt;
- 67% of its wool;
- 65% of its bauxite for the production of aluminum;
- 55% of its lead;
- 42% of its copper.

Again, Canada's prosperity is of direct interest to United States businessmen, not only because Canada represents a major export market, but because there is such a heavy investment of American capital in our economy. If, through ill-advised trade restrictions, the Canadian economy should suffer, then, inevitably, our ability to purchase from the United States would be impaired and the expectation of a fair turn on American investments in this country could be seriously affected.

Need Mass Market

Although we commonly refer to our ability in the field of mass production as the secret of our economic success, we should recognize the fact that mass production is only possible if we have a mass market. In other words, our economy is basically one of mass markets supplied by mass production.

Our productive genius and inventiveness have enabled us to produce sufficient, not only for our domestic markets, but far in excess of our needs at home. To exploit fully our free enterprise system, we must keep in mind, constantly, this basic condition of our economies—we must have an ever-increasing or expanding market and this is only possible if we have the countries of the world as our good customers.

Furthermore, capitalism recognizes that these mass markets only appear where the people have the wealth to buy and the freedom to choose. This wealth to buy our products can only be found where potential customers are producing other goods and services which they, in turn, can sell in the markets of the world.

As citizens of our two democratic nations, we have a direct, personal interest in our trade as a major weapon for peace among the nations. I do not believe that an increase in world trade alone can solve all our difficulties with the Communist world—or even our problems within the western bloc. Increased trade cannot serve as a substitute for a revival of spiritual values around the world—a revival of the moral code which truly recognizes the individual and places man above the state. The value of trade is not that it could be a substitute for moral revival, but that it could and will serve as an important vehicle for the interchange of beliefs, ideas and ideals, which help create understanding among all people.

It has been said that if we raise the standard of living in the underdeveloped countries, we will bolster our defense against the encroachments of Communism.

This interpretation is not bold enough. We should look upon world trade—not as a defense measure against Communism, but as a major offensive weapon against the morally and intellectually bankrupt world of the Communists. If we exploit to the full the possibilities of international trade, we will do more than save the western world from Communism—we shall go a long way toward freeing those nations which are today under its iron heel.

Currency Convertibility

The International Monetary Fund has been the subject of much criticism for not creating an international financial framework conducive to a more quickly expanding world trade and more rapid freeing of currency restrictions. But the Fund has had to depend on world economic conditions and upon the willingness of individual member countries to adopt sound financial policies.

It is not a supra-national body, but an intergovernmental organization. It has provided a framework for sanity in international financial relations and it has, through its expert staff, provided considered and constructive advice for many governments. That the contracting parties to GATT are now proposing to make exceptions to the trading rules for balance of payments reasons subject to International Monetary Fund approval, is tribute to the Fund's operating effectiveness.

As a result of GATT, as a result of IMF, of OEEC and the European Payments Union—we have been moving steadily, and in the last couple of years not so slowly, toward conditions which will permit the re-establishment of free convertibility of currencies. Convertibility will not come with one fell swoop, but it is conceivable that half a dozen of the major trading nations of Europe could move almost simultaneously when the time is ripe. The time will depend largely on the prosperity and the policies of the United Kingdom.

Once convertibility has been achieved, we can look to a substantial increase in international trade, better standards of living and better chances of peace. But some of the intergovernmental organizations, or instruments that I have mentioned, notably the IMF and GATT, must be retained to preserve the achievement. GATT will provide a set of rules for multilateral trade and continue to strive for increased liberalization in trade policies, while the IMF must be ready to tide individual countries over any temporary balance of payments difficulties they might encounter.

Prudential Fin. Offers Pfd. Issue

Two additional issues, one of 3,150 6% redeemable cumulative preference shares, par $65, and the other of 630 participating preference shares n.p.v., have been offered by Prudential Finance Corp., London, Ont.

Price is $65 per share including the right to purchase one participating preference share at $1 for each five 6% redeemable cumulative preference shares purchased; provided that there shall be no right to purchase fractions of the participating preference shares.

The company discounts chattel mortgages and conditional sales contracts originating from dealers, retailers, etc., on the purchase of durable consumer goods. It also lends money in amounts exceeding $500 on the security of automobiles and household equipment.

Purpose of the issue is to provide additional working capital and enable company to accept more offers of first class paper from merchants. In the prospectus, company says it believes the additional volume can be handled without much increase in staff, so that there should be greater income after taxes and dividends, while still providing for contingencies.

Net profit (after provision for income taxes, bad debts, depreciation and interest on loans) in the 11-month period ended Nov. 30, 1954, was $18,408. In the previous five years, comparable figures were as follows: 1949—loss of $17,056; 1950—loss of $2,251; 1951—profit of $5,537; 1952—profit of $7,623; 1953—profit of $9,793.

At the completion of present financing, capitalization will consist of 4,650 6% redeemable cumulative preference shares; 1,822 participating preference shares and 1,198 common shares.

Dividends have been paid in full on the 6% redeemable cumulative preference shares in each of the last six years, but no dividends have been paid on either the participating preference shares or the common since 1948.

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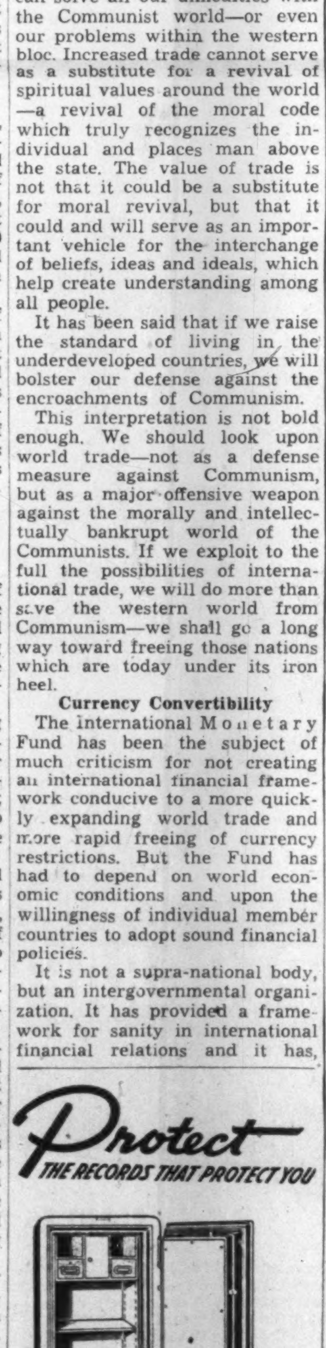

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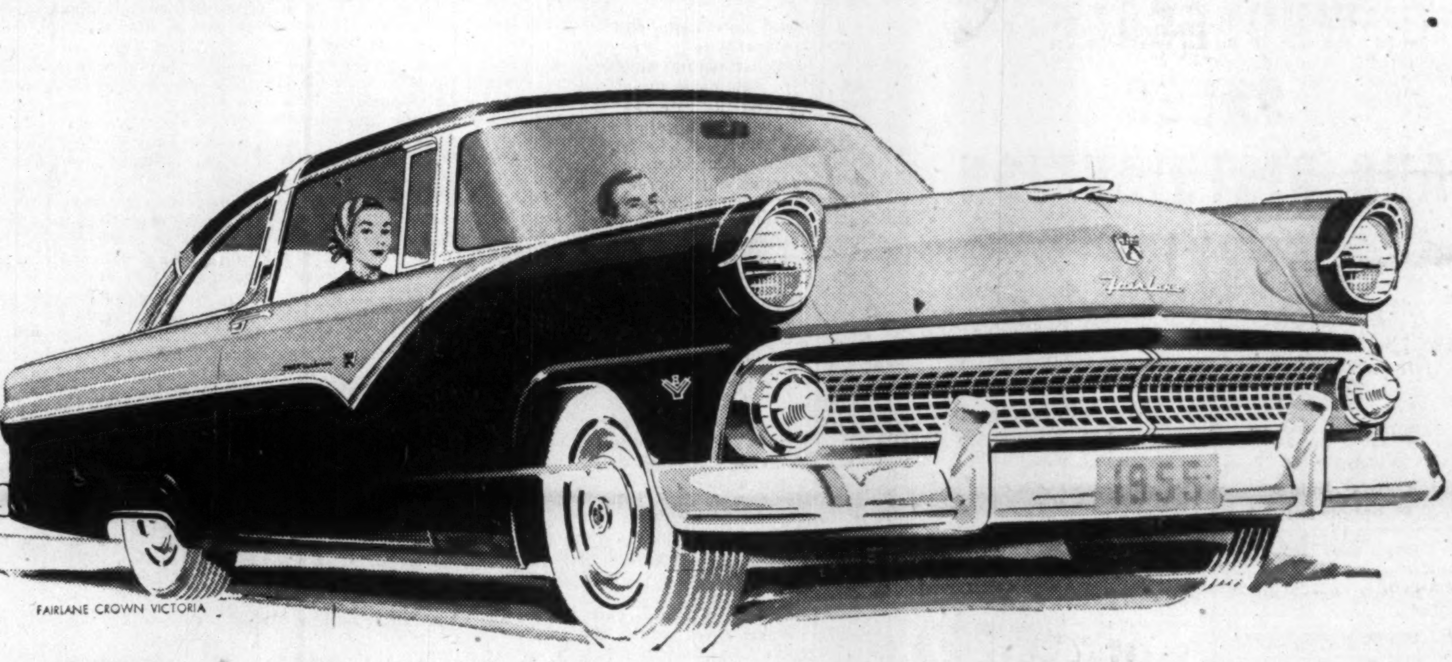

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The car that changed the industry sweeps ahead again!

Yes, they're here now—in your dealer's showroom—the most exciting models of the year!

Ford's success, year after year, has forced the whole automotive industry to change its ideas about style, performance and ride . . . and again in 1955 Ford is far out front with sweeping and significant changes!

Ford is *totally new* in beauty, with a completely new body and crisp, clean, *modern* styling, inspired by the famous Thunderbird—styling that is reflected in all fifteen new models and reaches its peak of distinction in the brilliant new Fairlane Series! Ford interiors, too, are far more luxurious, far more distinctive than anything you've seen before!

'55 Ford is *totally new* in performance . . . Trigger-Torque performance from a *proven* Y-Block overhead-valve V-8 engine, with the flashing power and instant responsiveness that mean *far greater safety* in today's driving situations. And this great new overhead-valve V-8 engine—product of the experience gained in building more V-8's than all other manufacturers combined—is yours in every model in every series—as standard equipment!

Ford is *totally new* in ride . . . with completely new Angle-Poised Ball-Joint Front Suspension that cushions road-shocks coming from *in front* as well as the straight up-and-down shocks. This entirely new suspension gives you the smoothest ride and easiest steering you've ever enjoyed!

with a proven V-8 ...*standard equipment in all models*
162-Hp. standard; 182-Hp. Y-Block Special V-8 available with Fordomatic Drive in Fairlane and Station Wagon models

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

SEE IT, DRIVE IT AT YOUR FORD DEALER'S
Ford Monarch

ANNOUNCEMENT

TO HEINZ BOARD

E. V. ANDERSON

P. T. Sherk, Executive Vice-President of the H. J. Heinz Company of Canada Limited, announces the election of E. V. Anderson to the Board of Directors with the title of Director of Purchasing. Mr. Anderson was also elected a member of the Executive Committee.

Formerly Manager of Purchases, Mr. Anderson joined the Heinz Company on August 23, 1923. He was first employed in the Leamington Factory Office and held various positions in the Office until he became head of the Purchasing Department in 1935. In November, 1953, Mr. Anderson was appointed chairman of the Management Co-ordinating Committee.

LABOR ROUNDUP By JACK McARTHUR

Fight Looms at Westinghouse

It's Cost Barrier Vs. Pinko UE Gimmies

A key labor-management fight looms at Canadian Westinghouse in Hamilton.

For the nation's billion-dollar electrical manufacturing industry—harried by import competition and sliding profits—the outcome will be vital. It probably will set the tone for other contract settlements (The Post, Feb. 19).

The other major electrical industry pacesetter, Canadian General Electric, won't be talking contract until late in the year.

The Westinghouse negotiations (the Hamilton contract with hourly paid employees expires April 22) promise to be long and hard. Both Westinghouse and the Communist-tainted United Electrical Workers have taken strong stands.

In principle, they are a long way apart. Westinghouse is striking out firmly for lower labor costs. UE—which last year pulled in its horns, signed a lot of no-increase contracts—seems to feel this is the year for a boost for its 6,000 members at Westinghouse, Hamilton.

Here are the first positions taken by the opposing sides, as contained in a company letter to workers and a union bulletin:

Westinghouse:

"This year's negotiations will take place against a background of reduced employment in the company and the industry, shrinking markets, intensification of competition and drastic reductions in prices we get for our products. . .

"It follows that 1955 negotiations must have as their primary objective the creation of conditions and relationships which reduce the costs of doing business."

(Last year, Westinghouse gave a 5c hr. wage increase. It now feels its wage level is considerably higher than the CGE average).

"For our employees or the Union not to recognize the logic or need for reducing costs would mean they are satisfied to see their company lose out to competitors . . .

"It is . . . the company's demand that negotiations achieve a real reduction in cost. Logically this could take the form of a wage reduction of 5c hr.

"Rather than demand a wage reduction, the company believes the necessary reduction in cost can be achieved by negotiation of constructive changes in incentive and seniority articles of the Agreement . . .

"During the last 16 months, the company has had to lay off 1,600 employees. We have seen all our worst fears realized as the requirements of city-wide seniority resulted in interdepartmental and interdivisional transfers in excess of 4,000 and an exceedingly large number of transfers within departments."

The UE:

"The company wants fewer and smaller paychecks . . .

"(The Union wants) an increase of 8c hr., automatic progressions to the top of the rate range, improvements in hospital-medical and sick benefits.

"Seniority protection (should) be broadened with increased emphasis on plant seniority when it conflicts with department seniority. Also sought is a seven-day notice of lay-off or transfer, plus the right to a trial period on a job instead of arbitrary lay-off.

"Increased incentive protections . . . were proposed rather than the suggested reduction."

* * *

Jodoin Fractures The Gloom Line

There was a break this week in the gloom line espoused by Canadian labor leaders.

Said TLC President Claude Jodoin in a Toronto speech:

"Canada isn't headed for a depression or even a long recession."

Jodoin, still in his first year as TLC chief, said he agreed with forecasts for a better business year in 1955. However, he was worried by what he felt was a lack of adequate Canadian anti-dumping legislation.

One interpretation of Jodoin's stand: It's a more logical position for a labor body wanting wage-benefit increases than the apparently more popular labor view that the nation is heading for increasingly serious unemployment woes.

A Struggle To Survive

Typical of the slow painful way in which Canada's textile labor problems are being resolved is what's happening in Renfrew, Ont.

The Ottawa valley city (pop. 7,500) is the location of Renfrew Woollen Mills, closed since December, 1953, because of lack of orders.

The firm's 200 workers, members of the CIO-CCL Textile Workers Union, were laid off. Currently around 90 former employees are drawing unemployment insurance.

In recent weeks, there's been a campaign to get the plant reopened. The mills' owners, M. J. O'Brien Ltd., came up with a suggested new contract under which operations might be resumed.

It was a bitter pill for the workers and the union: No pension plan, no piece work, no hospitalization or group insurance, a 6c hr. slash in the basic pay rate, fewer holidays and—most important—accumulated seniority was to be wiped out.

Last week, a meeting of laid-off workers approved the deal, reportedly by a small majority.

Still in question:

—Will management now be willing to open up the mill? It would still be a costly gamble.

—What will the Textile Workers Union do? In principle, it's firmly against the concessions needed to get the mill operating. They're bad union precedent. But it may be forced to decide that half a loaf is better than none.

* * *

Labor Briefs

The strike-averting Chrysler agreement got official union approval Feb. 27, when CIO CCL United Auto Worker Union members voted in favor. The union won a wage-benefit package worth 10.68c hr., including a 4c wage boost, plant-wide seniority, company-paid health plan, two more paid holidays, an apprenticeship program. New average Chrysler wage: $1.75 hr.

The CPR and Brotherhood of Locomotive Engineers (Ind.) have renewed, with little change, contracts under which CPR engineers work. The engineers will get an extra week's holiday after 15 years' service.

* * *

Toronto city council is giving another push to the concerted municipal-provincial drive to get the Federal Government to accept more responsibility for the unemployed. Last week a Toronto municipal delegation went to Ottawa to press the point and was told, as expected, that the matter was, constitutionally, a provincial responsibility. Anticipating this certainty, one controller had boycotted the expedition as a "waste of time and the taxpayers' money."

* * *

Business executives on strike against the union? It's unlikely but legally possible in Tacoma, Wash., where an AFL transit workers' union now owns Tacoma Transit Co. The employees are buying the firm's stock through payroll deductions. The 250 owner-employees will retain executives to run the business.

Foot In Dept. Store Door, CCL Plans More Expansion

OTTAWA (Staff)—The Canadian Congress of Labor's Department Store Organizing Committee has won its first contract—at C. H. Smith Ltd. of Windsor.

And the CCL contends there's a good chance the Committee soon will announce other triumphs in the hard-to-organize department store field.

The signing with Smith's, Windsor's biggest department store, follows negotiations extending back to last April. Previously the CCL Committee had failed to sign up T. Eaton in Toronto.

Smith's 200 employees will receive the following:

—An average 12½c hr. wage increase retroactive to Jan. 1.

—The store will pay half the health insurance payments of all employees.

—Holiday pay for selling personnel will be based on salary plus average commission over previous year.

—Eight statutory holidays a year.

The store has retained the right to hire non-union help and present employees not wishing to join the union may stay out.

Retailers now expect the union to redouble its efforts to spread into other areas. First target is the rest of the Gordon MacKay store chain of which Smith's is a member.

CCL has an affiliate covering the department store field—the Retail, Wholesale and Department Store Union. But it's had little success in attempts to sign up department stores. Formation of the Department Store Organizing Committee resulted. It, too, has been having a hard time.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

A. J COHOE, Hamilton, Ont., to be manager, Aldershot, Ont.

L. L. STREET, Maracaibo, Venez., to be assistant manager, Havana, Cuba.

W. A. ROBERTS, accountant, Thamesford, Ont., to be accountant, Port Dover, Ont.

G. H. N. BINNS, Yonge & Grenville, Toronto, to be accountant, Pape & Danforth, Toronto.

M. B. LAMBERT, accountant, Dundas & Quebec, London, Ont., to be accountant, Owen Sound, Ont.

E. W. Brown, accountant, Port Dover, Ont., to be accountant, Welland, Ont.

R. D. CHEELE, assistant accountant, Dundas & Quebec, London, Ont., promoted to accountant

R. H. JENNINGS, Deloraine & Yonge, Toronto, to be accountant, Sherbourne & Queen, Toronto.

E. G. HUMMEL, accountant, Owen Sound, Ont., to be accountant, Brantford, Ont.

L. R HARTMIER, Yonge & Sherwood, Toronto, to be accountant, Queen & Broadview, Toronto.

W. J. FOSTER, assistant accountant, Portage Ave., Winnipeg, promoted to accountant.

K. A. CAMPBELL, supervisor's dept., Regina, to be accountant, Shaunavon, Sask.

W. R. CRUIKSHANK, Charlottetown, P.E.I., retired.

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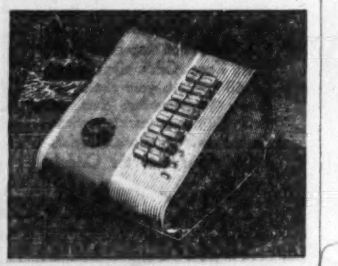
Chester Anderson



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Retailers 'Confident' As '55 Sales Barometer Rises

By CLIVE BAXTER

OTTAWA (Staff) — The keyword for 1955 among Canadian retailers is "confidence."

That's the opinion of delegates to the annual conference of the Canadian Retail Federation here this week.

Typical of the views put forward were those of Raymond Dupuis, president of Dupuis Frères department store in Montreal, head of a province-wide mail order service and vice-chairman of the Retail Federation.

"I am certain 1955 will be a record year for us all," Mr. Dupuis told The Post. "Consumers demand is rising all the time. There is a tremendous opportunity for us to sell more than we have done. For myself I can say that both in Montreal and in rural Quebec sales are higher than ever before.

"We send out a million mail order catalogues every year to all parts of the province. Both in rural and industrial areas the results are good and getting better. All I worry about is the chance of rumors starting up about some calamity that will depress the buyers without cause. That alone, I feel, could upset all our plans. Without it we are set for new records."

With few exceptions, every retailer held much the same views. T. S. A. Sutherland of Johnstone-Walker Ltd., an Edmonton department store, gave The Post a similar report for the West. He said sales there were up, although not as noticeably, in his opinion, as figures quoted recently by DBS would indicate.

Nfld. Sales Up

Again, this time from Newfoundland, came a story of expanding sales.

F. D. Bowring of Bowring Bros. department store in St. John's, told The Post: "There seems to be a definite trend now for families to move in toward our city. It is bringing us good increases in sales. We are also developing quickly now in common with the whole province. For such a long time everything there hung back but now it is racing ahead. I think that we could do with another 200,000 population at once to fill the jobs that are available."

Something else is on the horizon for Newfoundland. Television is due there this summer and with it will come the explosive boost to retailers of TV sets.

Retailers across the country are astonished at the apparently non-stop boom in sets. For months experts have predicted an easing in sales. But the sales charts have shown a never ending rise.

Behind the front of heavy turnovers, however, is the spectre of credit buying. It is causing some retailers sleepless nights.

Typical of the men thinking that way is H. G. Prior, joint owner of N. J. Prior & Co. of Portage la Prairie. He had this to tell The Post: "Right now it looks as if crops are going to be very good. Many farmers are buying everything they want on credit in the belief that the harvest will be successful. There are dozens of schemes where they can buy almost anything for nothing down and months to pay. It is a difficult situation and hard on the small merchant. If they are right about the crops, then all is well; if something happens to spoil the crops we are all in trouble."

Retailers report, the new community shopping centres in residential districts are doing well. Stores experimenting with night openings say they play a major part in increasing sales through giving the shopper the service he or she really needs.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. A. BURT to be manager, Port Hope, Ont.

H. R. S. ELLIS, manager, Black's Harbour, N.B., to be manager, Bridgetown, N.S.

W. E. JUDGES to be manager, Thornhill, Ont.

E. D. HUNTER, accountant, Ciudad Trujillo, D.R., to be assistant manager at that branch.

A. C. GILES, accountant, New Liskeard, Ont., to be accountant, Bank & Gloucester, Ottawa.

F. A. RODRIGUEZ, assistant accountant, Ciuad Trujillo, D.R., to be accountant at that branch.

R. M WHYNOT to be accountant, Oxford, N.S.

C. P. RYAN to be assistant accountant, Ciudad Trujillo, D.R.

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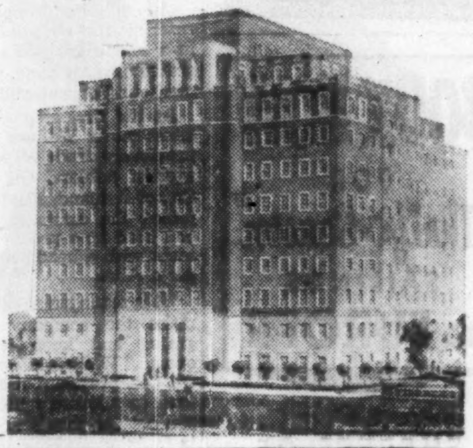

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CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, March 8th, 1955, for the following City of Vancouver Serial Debentures

PURPOSE	AMOUNT
Street Lighting	$ 267,000.00
Fire Alarm & Police Patrol System	44,000.00
Park Improvements	92,000.00
Buildings—Works Yards	255,000.00
Sewers	800,000.00
Street Improvements	2,010,000.00
	$3,468,000.00

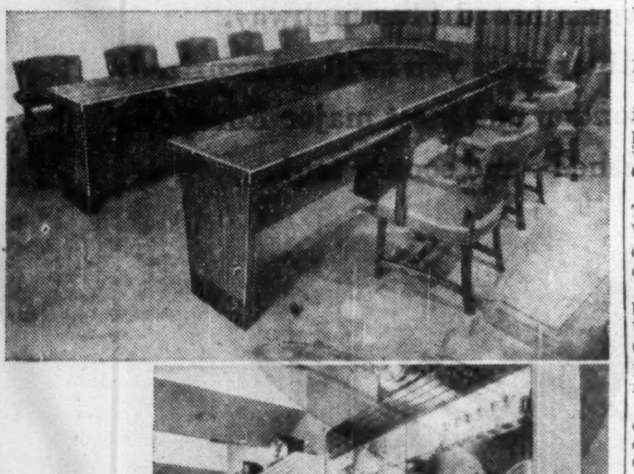
SCHEDULE SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

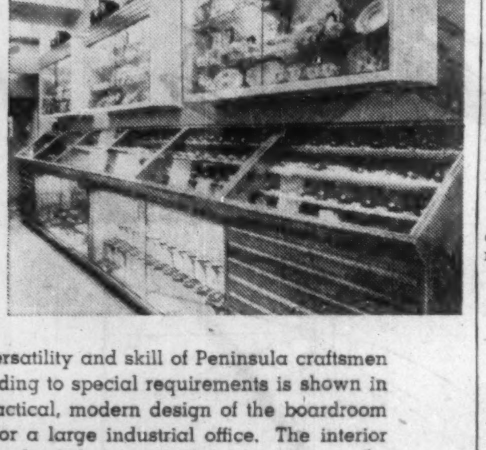
Year	Rate	Principal
1956	3½%	$ 87,000.00
1957	3½%	90,000.00
1958	3½%	93,000.00
1959	3½%	97,000.00
1960	3½%	101,000.00
1961	3½%	104,000.00
1962	3½%	108,000.00
1963	3½%	112,000.00
1964	3½%	116,000.00
1965	3½%	120,000.00
1966	3¾%	124,000.00
1967	3¾%	129,000.00
1968	3¾%	134,000.00
1969	3¾%	139,000.00
1970	3¾%	144,000.00
1971	3¾%	149,000.00
1972	3¾%	155,000.00
1973	3¾%	161,000.00
1974	3¾%	167,000.00
1975	3¾%	173,000.00
1976	3¾%	178,000.00
1977	3¾%	186,000.00
1978	3¾%	193,000.00
1979	3¾%	200,000.00
1980	3¾%	208,000.00
		$3,468,000.00

Debentures to be dated April 15th, 1955.
Interest payable half-yearly on the 15th days of April and October.
The Debentures are a direct obligation of the City at large.
Provision can be made for registration of principal.
These Debentures are payable as to both principal and interest at the Bank of Montreal and in Canada only.
Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery may be made elsewhere at the purchaser's expense.
No proposal for less than all of the bonds will be considered.
Envelopes containing the bids should be clearly marked "Tender for Bonds".
A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender as a guarantee of good faith on the part of the bidder. No interest will be allowed on the good faith cheques.
The right is reserved to reject any or all bids.

23/2/55.

FRANK JONES,
City Comptroller.





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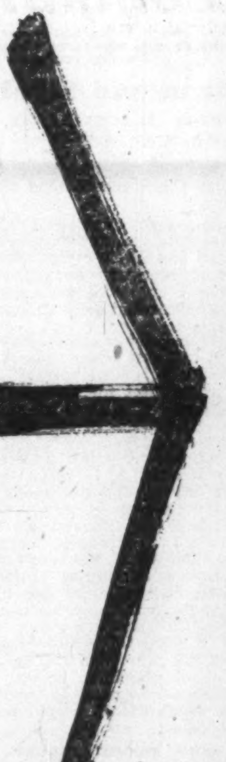

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SALES AND SERVICE ACROSS CANADA

Nine Ships Go A-Sailing To 'Bring Back The Fat'

From Our Own Correspondent

ST. JOHN'S, Nfld. — When the annual seal hunt starts on Canada's eastern coast this month, three ships will sail from St. John's, Newfoundland, another six from Halifax.

Sailing from here will be Bowring's two ships, Terra Nova and Algerine as well as the new ship Saint Addresse, recently purchased in Europe by Captain John Blackmore of Port Union.

The six ships sailing from Halifax are the Arctic Prowler, Arctic Sealer, Peary, Theron, Theta and Titus. Some will be Newfoundland-skippered and crewed. A number of Newfoundlanders have already left for Halifax to join them.

Nine Norwegian ships are expected to take part in the seal hunt this year.

Meanwhile, prices for seal fat, as announced here, are the same as last year. They are: $9.00 per quintal for young hoods; $8.00 for young harps; $5.00 for young bedlamers; $4.00 for old hoods and old harps. Killing date is March 10.

Sealfishery has declined from days when several hundred sailing vessels left Newfoundland ports each spring to "bring back the fat."

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Canadian Pacific
FOR EVERY REASON GO THRIFT SEASON

Cdn. Oil Cos. Going Into Oil Production

Canadian Oil Companies Ltd. is entering the oil production field in a bid to become a fully integrated oil-producing, refining and marketing organization.

As the first step in company's latest move, Wallace M. Luthy—previously crude oil supply manager of Ashland Oil & Refining Co., of Ashland, Kentucky — has joined the company to organize and head up a production department with a headquarters at Calgary, Alta.

"It is management's objective to make the company fully integrated and keep it Canadian-owned," W. Harold Rea, Canadian Oil Cos. president stated. "We intend to allocate some of our resources for this purpose because in so doing we hope to strengthen the long-term position of the company and contribute to the development of our national economy. What form our entry into production will take, to a great extent, will depend on Mr. Luthy's recommendation after he has had an opportunity to survey the situation in Western Canada."

Incorporated in 1908, and with more than 98% of the shares Canadian-owned, the company has been primarily a marketing firm so far. Products are marketed through more than 3,000 outlets in all provinces except British Columbia and Newfoundland. Two years ago the company built an ultra-modern refinery at Sarnia, Ont., currently running 22,000 b/d. It is to be increased to 30,000 b/d by 1957. The company also has a substantial interest in oil pipelines.

BLUEGRASS URANIUM MINES reports a program of diamond drilling recommended by Gordon W. Moore, consulting geologist, will get under way as soon as weather permits. It is proposed to drill both the boundary showings and the area of the pitchblende zone located along the contact some 1,200 ft. west of the boundary of the adjoining Black Bay. Approximately $80,000 is reported in the treasury.

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POST TRAVEL BUREAU

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

ROBERT MITCHELL CO., St. Laurent, Que., consolidated net profit for the year ended Dec. 31, 1954, was $382,154, 0.7% lower than previous year's consolidated net of $384,823.

While a slight increase in volume of sales occurred, higher operating expenses and severe competition resulted in lower profit margins and a decrease in operating profit, reports President and Managing Director S. C. Holland.

Profit on railway equipment business in 1954 was lower than anticipated. There is little railway business in prospect for 1955 and this undoubtedly will have an adverse effect on the sales of the company, states the president.

Foundry sales, which were drastically reduced in 1954 due to the falling off in defense production, appear to have good prospects in the near future, Mr. Holland states.

Prowse Ltd., formerly George R. Prowse Range Co., has received orders from a number of prominent hospitals and buildings and has a satisfactory backlog of business.

Garth Co. sales and profit were lower in 1954 but the subsidiary has started the year with a reasonable backlog of plumbing, heating and ventilation contracts as well as rights which should benefit its resale division.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$793,463	$784,148
Less: Deprec.	78,800	70,000
Prov. for inc. tax	332,509	329,325
Net profit	382,154	384,823
Less: Dividends	217,200	181,000
Surplus for year	164,954	203,823
Earnings per Share and Dividend Record:		
Common	*$1.76	$5.32
Paid	1.00	1.00+1.50

*Based on 217,200 shs. outstanding after 3-for-1 stock split, Mar. 17, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$772,855	$332,416
Mkt. secs.‡	153,030	......
Accts., etc., rec.	900,730	1,212,233
Inventories	1,569,639	1,891,044
C.s.v. life insur.	26,502	24,221
Total curr. assets	3,422,756	3,510,014
Misc. assets	4,251	12,491
Fixed assets	3,093,057	2,712,207
Total assets	6,520,064	6,234,712
Accts., etc., pay.	621,354	581,090
Inc. tax. pay.	156,677	103,762
Total curr. liab.	778,031	684,852
Def. pension fund contrib.	297,000	347,000
Deprec. res.	1,745,130	1,676,898
Capital stock	1,064,400	1,064,400
Capital surplus	347,827	347,496
Earned surplus	2,287,676	2,114,066
‡Mkt. value	164,201	......
Working capital	2,644,725	2,825,162

Public Utilities

BRITISH COLUMBIA TELEPHONE CO., Vancouver, net profit in 1954, was $2,911,809, 14.5% higher than previous year's net of $2,542,056.

Revenue from local and long distance service was 10.65% above previous year with expenses up 10.52%, due mainly to higher payroll costs, reports President Gordon Farrell.

In 1954, 32,751 telephones were added to the system (25,743 in 1953). The 1954 increase includes 8,918 telephones acquired through the purchase of the Federal Government system west of the Rockies and of Chilliwack Telephones Ltd. Total number of telephones in service at the year end was 343,441 (310,690 for previous year end).

Company has steadily integrated and improved the newly acquired government system, states the president. Between date of acquisition and year end company added 537 telephones, an increase of 12%.

A telephone exchange was established at Kitimat and an automatic system at Youbou, on Vancouver Island.

Manual central offices, three in the Vancouver area and three in the Victoria area, were converted to automatic operation. Automatic equipment installed at the Fairmont office started operation Jan. 9, 1955. New buildings were completed at Cloverdale, Cranbrook and Kimberley in preparation for conversion work in 1955. A new building, the second largest in the system, was completed at New Westminster, where automatic equipment should be installed by early 1956.

Gross plant additions in 1954 totaled $18,996,082 bringing total fixed assets at the year end to $104,494,433.

Despite record telephone installations, unfilled orders totaled 10,973, at Dec. 31 (10,786 at the end of 1953).

Long distance calls increased 16%, to 8,086,125 completed calls. Ninety radiotelephone circuits, a new feature, were added to the system and $1,850,000 was spent on long distance facilities.

Toll charges are being eliminated between adjacent areas as they are converted to automatic operation.

To help meet cost of capital expenditure $5,040,000 was obtained through the sale of 160,000 ordinary shares at $31.50 per share, offered on the basis of one for each four held. In September, $5 million 4½% cumulative redeemable preferred shares were sold at par.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$11,338,966	$10,368,863
Less: Deprec.	3,680,530	3,106,390
Debt interest	1,868,440	1,612,312
Amort. bds. disc.	118,282	107,416
Taxes	†2,759,905	3,000,689
Net profit	2,911,809	2,542,056
Less: Pref. divds.	60,000	60,000
6% pfd. divds.	270,000	292,500
4¾% pfd. divds.	356,250	371,094
4½% pfd.	56,250	......
Ordinary divds.	1,520,000	1,206,000
Surplus for year	649,309	618,462

†Income taxes include $490,653 payment of which has been deferred owing to co. claiming for tax purposes, depreciation in excess of amount shown in the accounts.

Times Debt Interest Earned:		
Before deprec.	6.06	6.43
After deprec.	4.10	4.50
Earnings per Share and Dividend Record:		
6% preference	$291.18	$254.21
Paid	6.00	6.00
Preferred	16.73	20.68
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Paid (4½%)	1.12½	....
Ordinary new	2.71	†2.84
Paid	2.00	2.00

†Based on 800,000 ord shs. in 1954 and 640,000 shs. in 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$8,019,102	$9,545,116
Accts. rec. less res.	2,401,558	2,005,027
Inventories	3,196,934	2,984,352
Total curr. assets	13,617,594	14,534,495
Unamort. exp.	877,754	984,258
Sink. fund	27,786	36,786
Prepaid expense	391,094	940,285
Fixed assets	104,494,433	89,717,329
Total assets	119,408,661	106,213,153
Accts. & tax pay.	3,256,330	3,146,474
Other curr. liab.	1,655,068	1,476,019
Total curr. liab.	4,911,398	4,622,493
Def. inc. tax	490,653	......
Notes pay.	3,961,000	4,111,000
Funded debt	42,500,000	42,500,000
Reserves*	24,207,748	22,060,748
Capital stock	38,000,000	29,000,000
Prem. on cap. stk.	4,005,000	2,965,000
Surplus	1,332,862	953,912
*Incl. depr. res.	22,621,290	20,574,290
Working capital	8,706,196	9,912,002

Montreal School Issue Sold In U.S.

MONTREAL (Staff) — Greater Montreal Protestant School Board has placed a $5,113,000 issue of 30 year serial bonds at 3⅜% privately in the U.S.

Proceeds will be used to redeem on May 1, 1955, $3,438,000 in four per cent serial bonds. The balance will be used for construction of new schools and enlargements to existing buildings. Previous issue was used for a like purpose.

The school board's finance chairman, John P. Rowat, said interest rate is lowest board has ever been charged.

Imperial Varnish Changes Name

Imperial Varnish & Color Ltd. has changed its name to The Imperial Flo-glaze Paints Ltd.

The new name is said to be much more descriptive of company products. For many years varnish sales have been getting less and less. Company has been using the copyright name Flo-glaze for retail trade lines of ready-mix paints, enamels, Colorizer, etc., for some 48 years.

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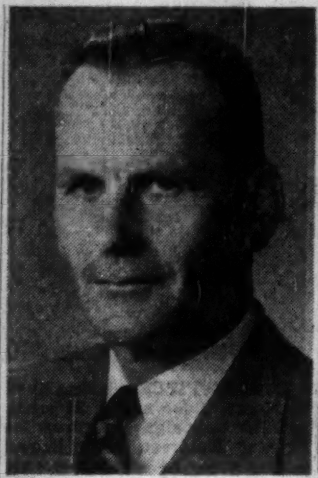
Some Canadians Missing CITF Bets?

Poll Gets Mixed Reception On Fair's Domestic Value

What do Canadians think about their own Trade Fair? How are manufacturers, middlemen, buyers reacting to the suggestion they should pay regular annual visits to the Fair?

To find the answers to these and other questions like them, R. E. H. Ogilvie, the new CITF administrator, and his assistant, McCormack Smyth, made a coast-to-coast tour of Canada—an odyssey that took over three weeks and covered just about every major centre.

For some time Canadians have apparently felt the CITF was strictly international — for the people who dealt in exports or imports on a large scale. The additional value of the Fair in purely domestic sales and contacts seems to be obscured.



R. E. H. OGILVIE
new administrator of CITF

McCORMACK SMYTH
CITF's assistant administrator

West Germany's Prof. Dr. N. C. Ludwig Erhard, minister of economic affairs, will open this year's CITF.

Ogilvie and Smyth had this in mind when they set off from Toronto. One of their major aims: to persuade more Canadians to look upon the Fair as "Canadian" as well as "international."

They found a mixed reception: Some Canadians doubted its value to them, others were loud in praise. How well they succeeded in convincing the doubters may show up in results of this year's Fair, opening May 30 at Toronto and continuing to June 10. There were many, however, that didn't need any "selling" at all.

Like this, for instance:

While Ogilvie and McCormack Smyth were talking to W. E. Agnew, director of the Trade Department of Industrial and Natural Resources for P.E.I., the latter asked if they knew that Venezuelans ate the same potatoes as Canadians. "Thanks to the Trade Fair," said Agnew, "we sold Venezuela thousands of tons of seed potatoes. Another contact at the Fair got us an order for Christmas trees to Boston, Mass."

Teddy-Bears And Bedspreads

Standing on the dockside at Montreal, Ogilvie and Smyth looked at a shipment of 1,100 tons of teddy-bears. A South African toy-maker exhibited at the Fair for the first time in 1954. And this mass of crates was the result.

Or part of it. For in Edmonton, in Calgary, in the Maritimes, the administrator and his assistant saw those same teddy-bears in shop windows. It was another example of the "magic" of the Fair — the way it can bring countries of the world together over thousands of miles of sea-space.

In Montreal, too, the two Trade Fair officials spoke to a representative of the Perfect Spread Co. who told them that the firm had sold 10,000 bedspreads in Canada since taking part in the Fair.

An airways official enthusiastically told how the Fair had been directly responsible for landing his firm a contract to service another airline's engines in Newfoundland. Previously, defective engines had to be flown back to the mainland. Now trans-Atlantic flights can have repairs done on the spot.

Four thousand-odd miles in the other direction, Ogilvie and Smyth listened to the story of how a chance meeting at the British Columbia prestige exhibit at the Fair, a year or two ago, has resulted in a pipe mill operation worth millions of dollars in British Columbia.

The head of the firm, casually walking round the Fair, stopped at the B. C. exhibit, and just as casually mentioned that he was looking for a spot to start a pipe mill.

He was invited to visit the West Coast — and now the pipe mill is a fact. On such small and seemingly insignificant details hang some of the greatest stories of the Fair.

But there are two sides to every balance sheet. And in their travels, Ogilvie and Smyth ran into both. The Administrator and his assistant had set out to get the general reaction of the country, find out something about what the average Canadian manufacturers thought.

Reactions, Problems

Here are some of the reactions, the problems they ran into:

—On the whole, there was no outright antagonism to the Fair — and much enthusiasm.

—Too many Canadians look at the Fair as an "export only" show. (Ogilvie and Smyth had to answer many questions on the domestic value of the CITF — and correct a lot of mistaken impressions.)

—Many people have a poor conception of the cost of exhibiting. Some talked in terms as high as $4,000 to $5,000 — which the Administrator assured them was nonsense.

—Potential exhibitors on the West Coast talked of their difficulties of getting to the Fair — and were uncertain of the value once they did go. They cited their distribution problem to the eastern provinces, pointed out it was harder for B. C. to sell to Ontario than it was for Ontario to sell to, say, Chicago.

—Apart from this, West Coast people were in favor of the Fair. Saw in it one answer to their search for new fields.

—The Maritimes were much more enthusiastic on the whole, should increase their representation from now on, especially in visitors' category.

—Criticism of the wisdom of running the Machine Tools Section year after year was encountered—but the facts are that in 1955 this section is still taking up almost the whole of one building. One company is taking more space, the machines are being sold. (To date, the machine tool section is booked to the extent of 38,400 sq. ft.)

—Local officials are much more aware of the importance of the CITF than some of the industries in their area. One provincial office is still answering queries which have come in after its participation in the 1954 Fair.

1955 Bookings Up

The Administrator spent over three weeks in plane flights from one end of the country to the other. He spoke to hundreds of people, discussed plans, saw prospective exhibitors, supported the Fair's special representatives in the various areas, spent hours with officials of Boards of Trade, Chambers of Commerce.

Meanwhile, the CITF itself begins to take shape. So far, bookings are ahead in the number of countries represented — 22 to date this year as against 18 at the same time last year. Space bookings stand at 170,000 sq. ft., compared to 160,000 sq. ft. in February, 1954.

Canadian firms are in the Fair to the tune of roughly half the space booked so far. Other leading countries are: United Kingdom, Germany, Italy, France, Czechoslovakia (for the first time since 1950), United States, Belgium, India, Japan and Australia.

This year will feature a number of new and unusual items. A display of world-famous crystal and china will be one of the biggest. It will include exhibits of Royal Crown Derby and Dresden china, Waterford crystal from Ireland, hand-blown and decorater glass from Czechoslovakia.

Canadian Patents & Developments Ltd., part of the National Research Council, will be showing inventions from various universities and government departments available for licensing.

Atomic Energy of Canada Ltd. is in the Fair with exhibits of radioactive materials and accessories for industry, research and medicine.

A new vehicle for transportation over usually impassable ground will be shown by a Canadian firm; and another Canadian company is going to show burglar-proof safes — and prison cells!

Automobile firms from Europe are in strongly. So far listed are Daimler-Benz from Germany, Renault from France and a Czechoslovakian make.

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Parlez-vous français?

If you want to "sell" French-speaking Canadians, you've got to talk to them in French. And that's particularly true of French **farm** families, of course. English media just don't reach them.

Now we assume that you, or your client, want to "sell" the French farm family market. It's so big, and so diversified, that no one with national ambitions can afford to skip or skimp it. But we wonder whether you realize just how big a market it is?

Post Office figures show over 400,000 French-speaking households served by Rural Mail . . . over 380,000 in Eastern Canada. And the great majority of homes served by Rural Mail are **farm** homes.

Cash farm income in predominantly French Quebec alone amounted to over $408 million last year. Add the many millions from Family Allowances and other sources . . . we're not overstating the case when we call it a **big** market!

French, Family, Farm

A market that size is worth attention in proportion to its size. And it is worth special consideration of its special characteristics.

The outstanding fact about this market, aside from its potentialities, is that it's French, family, and farm. To reach it effectively and economically, you need a medium with the same special characteristics . . . one that **fits.** La FERME fills the bill. It's French. It's family. It's farm. And it is especially well equipped to supply the information you need for your guidance in this field.

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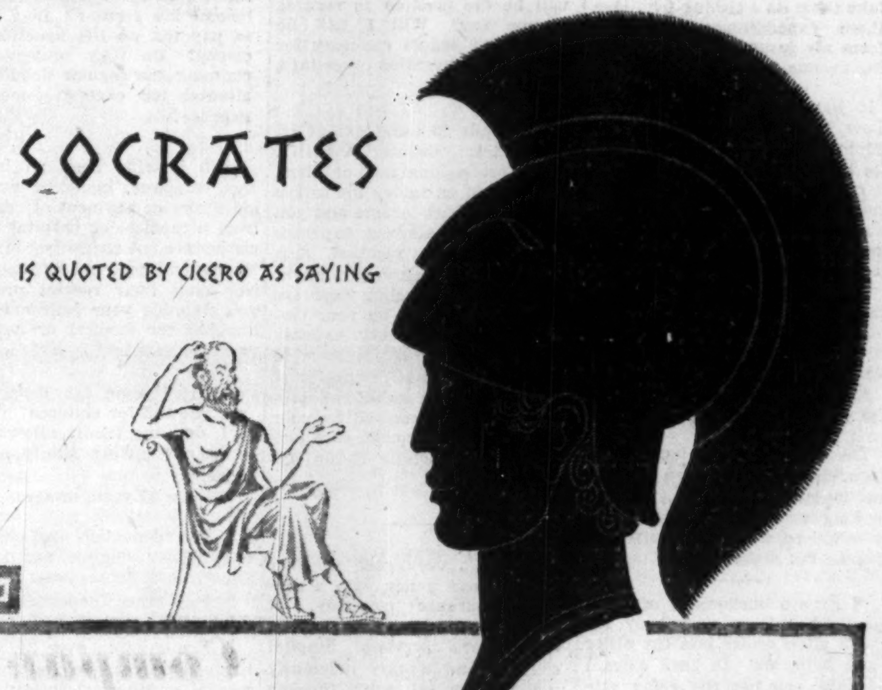

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"What do you wish to be thought to be"...
Today, in business, we regard "good will" as a valuable asset and spend much money on "public opinion" and "institutional advertising". Every letter which goes out of an office is, and cannot help being, an "institutional advertisement". No matter how incidental the subject of the message, the letterhead carries an impression regarding the firm. Paper is part of the message.

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The VALUE LINE Investment Survey

STEEL STOCKS
at this stage of the market

STEEL stocks have advanced faster than the general market in the last three months. Behind the advance are earnings that weathered last year's recession, and bright prospects for gains in 1955.

Steel profits held up in spite of the business downturn because of lapse of the excess profits tax, an industry-wide determination not to cut prices, and a marked increase in efficiency resulting from huge capital expenditures in the postwar period. (Several companies spent more on new plant in 1947-53 than the current market value of their stock.)

1955 prospects appear bright for steel company sales and earnings. A number of dividend increases are projected by our analysts as the flow of cash to the companies increases.

But investors should not forget that steel is still a volatile capital goods industry. How much will steel companies be affected by slower automobile production, higher costs, possible strikes? To what extent do current prices already discount the higher earnings and dividends in sight this year? Over the longer term?

Every investor should see the new 64-page edition of Value Line Ratings & Reports which analyzes current and long-term trends in the key steel industry; gives a full page analysis of each company including advance estimates of earnings, dividends, and normal prices for 1955 and the longer term; shows which stocks are still underpriced and which are now overpriced.

Also See SUMMARY of Advices on all 700 Stocks

This special 12-page Summary-Index (a new feature of the enlarged and improved Value Line) brings you for each stock the new Index of Growth and Index of Stability, current yields on 1955 estimated dividends, long-term (1958-60) appreciation potentialities, specific current appraisal of each stock as (I) Especially Underpriced, (II) Underpriced, (III) Fairly Priced, (IV) Fully Priced, or (V) Overpriced.

SPECIAL: You are invited to receive as a bonus, at no extra charge under this Special Introductory Offer, this 64-page issue covering Steel, Movie and Finance stocks. In addition you will receive in the next 4 weeks new reports on over 200 major stocks and 14 industries to guide you to safer and more profitable investing in 1955. You will also see four weekly issues of the Summary-Index with current advice, yields, and future projections for all 654 regular stocks and more than 60 Special Situations. Your bonus issue analyzes 41 stocks, including:

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Bethlehem Steel	Loew's	U.S. Steel
C.I.T. Financial	National Steel	Wheeling Steel
Colorado Fuel & Iron	National Theatres	Youngstown Sheet & Tube
Eastman Kodak	Paramount Pictures	and 21 others

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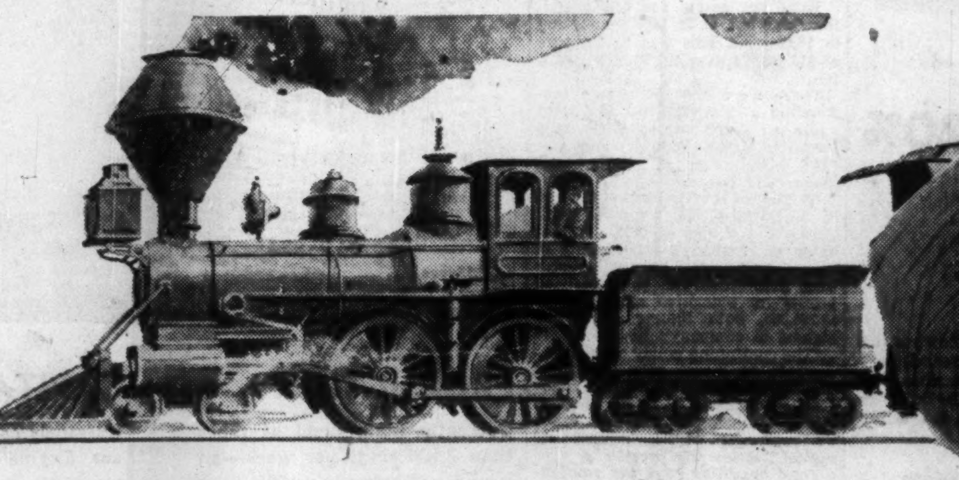

"LAND SAKES, WHAT WON'T THEY THINK OF NEXT"

Back in the pioneer days the "iron horse" caused quite a stir. Even so, if the Old Timers could see today's giant locomotives they'd realize that progressive men never stop thinking of ways to speed up and improve transportation. Yes, transportation changes over the years, and Canadian men and women help to change it : : : because they have active Savings Accounts. You see, the money saved in Imperial Bank of Canada Savings Accounts does double duty. It enables the Bank to help finance industrial production, and while your money goes to work this way to improve your standard of living, it also earns and accumulates interest for you. So come in to any branch of Imperial and open your own Savings Account now.

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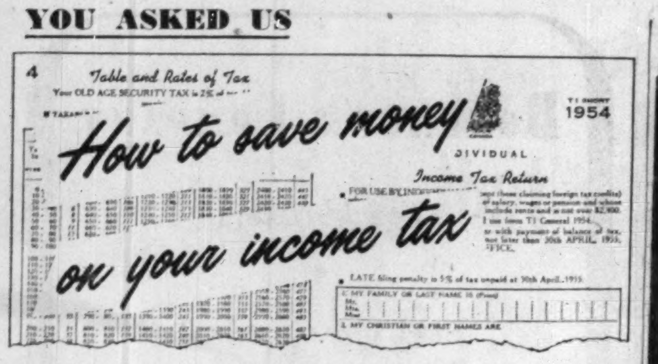


If you don't know all the details of deductions, dividend allowances, depletion, etc., you may be paying more income tax than is necessary. Your sole legal and moral responsibility is to meet the legislative requirements. You don't have to cheat to save money.

Here is another in a Financial Post series dealing with common questions on income tax. Remember the personal income tax deadline is April 30.

I am a salesman, working on commission, and in cultivating my customers I sometimes find it desirable to entertain them at dinner, take them to hockey or football games, or sometimes take them on a fishing trip. Are these expenditures deductible from my income when computing income tax?

It has been the practice to allow reasonable expenses for promoting a sale, although there has been considerable difference of opinion and distinctions have been sometimes finely drawn. As a result of several recent legal decisions it would appear such expenses would be allowed if:

1. The expenditure was reasonable.
2. It was expended to promote sales and thus earn more commissions and more income.
3. It was common practice in the branch of business to make such expenditures.

The decision of the income tax department would often depend on various details and before making any large expenditures it would be wise to consult your income tax department.

I have a business of my own and when I am very busy my wife often comes into the office and helps me. In such cases I always pay her the going rate for office help of the same type. Do I deduct this from my income for income tax and if I do, does my wife have to report such earnings as income for tax purposes?

It is assumed your business is not incorporated. In such a case any remuneration paid by husband or wife to the spouse is not deductible and accordingly should not be included in the spouse's income.

In a partnership if any remuneration is paid to the wife of a partner, a proportion of her income is considered to have been included in the husband-partner's income and not to have been received by the wife. The proportion is the same as the share of the partner involved in the income of the partnership as a whole.

I am a medical doctor and have been engaged in private practice. Recently I received an offer to become medical officer of a large association. If I do, what will be the position as regards income tax? Will I still be allowed to deduct expenses for my car, convention meetings, etc.?

It depends to some extent on your contract. Ordinarily when a person, professional man or otherwise, is paid on salary the salary is considered net income and you would not be allowed expenses such as those you mention. It is assumed any expenses you might have, such as traveling expenses etc., would be paid by your employer on an ordinary expense account voucher. If you have to pay fees to some professional body in order to maintain a professional status required by your contract of employment, such fees would be deductible as an expense.

I have a very good accident and sickness policy with a regular insurance company. It allows me indemnity for doctor's and nurses' services, hospital charges, and weekly indemnity while I am off work through illness even though my salary goes on just the same for several weeks. I also belong to a hospital association which pays any hospital charges and also to a medical association which pays doctor's fees according to a set scale. If I have a heavy illness and draw from all these organizations, how does it affect my income tax position? Do I have to pay tax on the benefits received? Do they prevent my claiming the regular deductions allowed for excessive medical expense?

Such benefits from an insurance company, including weekly indemnity or payment of charges from a medical or hospital association are not considered taxable income and need not be reported. Nor does their receipt prevent you claiming your legitimate deductions for medical or hospital expenses, etc.

What income tax deductions are allowed for children?
1. drawing family allowance,
2. not drawing family allowance,
3. over 21 years of age?

1. The deduction for children drawing or eligible for family allowance is $150 a year.

2. For other dependent children, $400 a year.

3. For children over 21, if entirely dependent on you through mental or physical infirmity, or if fully dependent on you and attending school or university or in training as a nurse, $400 a year.

To be dependent, the child cannot have an income over $750 a year. The $750 limit does not apply to a nurse in training.

I have shares of companies located in the United States and from these dividends 15% tax is deducted at the source before I receive them. I believe I am entitled to some credit for this foreign tax. How does this work?

You are allowed a credit for this "withholding" tax against your Canadian income tax, provided you are a resident of Canada. It is deducted at the source (the paying company or organization) from dividends, interest, salaries etc. paid to Canadian residents. In large amounts, it is necessary to give proof the U. S. tax has been deducted. A statement from the U. S. Commissioner of Internal Revenue, Washington, D.C., showing the amount and kind of income taxed, exemptions allowed, and amount of tax withheld is sufficient. In small amounts, such proof is usually not required but you should be able to furnish proof if it is asked for. The credit you are allowed is:

1. The lesser of the tax actually deducted in the U. S. on income from the U. S. which is also taxable in Canada, or

2. A percentage of such U. S. income calculated at the effective rate of tax levied in Canada on your net income.

Thus suppose your net income is $5,000 of which $500 comes from the U. S. The tax deducted at the source is $75.

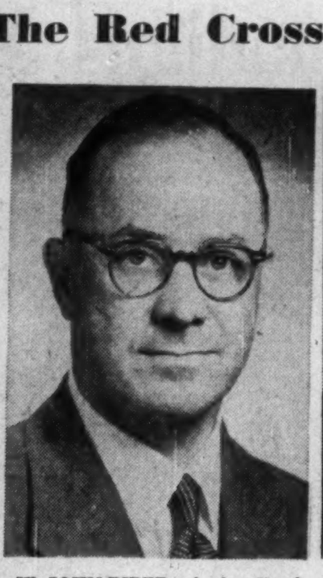
Your Canadian tax as a married man with no dependents would be $569.

The effective rate of Canadian tax would be $569/5,000 or 11.38%. This percentage of your U. S. income of $500 would be $36.90 and is the credit you would be allowed from total tax which would then be $569-$56.90 or $512.10. The $56.90 is the credit allowed, because it is the lesser of the two amounts indicated above.

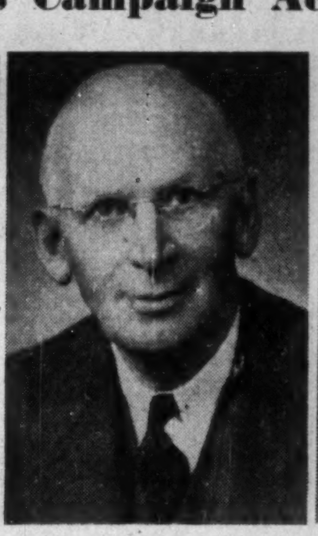
They Lead The Red Cross Campaign Across Canada

D. BRUCE SHAW Toronto, as national campaign chairman, this year leads the annual appeal of the Canadian Red Cross Society. Like the posts assumed by so many other prominent people throughout the country, it is a voluntary position and he brings to it years of experience in community work. He is a director of A. E. Ames and Co., Toronto.

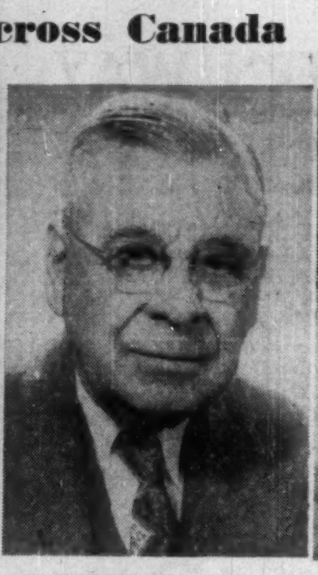
ERIC W. BALCOM, Wolfville, Nova Scotia, heads the Red Cross Campaign Committee in that province this year. He is closely identified with the work of the Red Cross in the Maritimes, and is an immediate past president in Nova Scotia. Over past years throughout the province, he has been noted for his work in welfare and community movements.



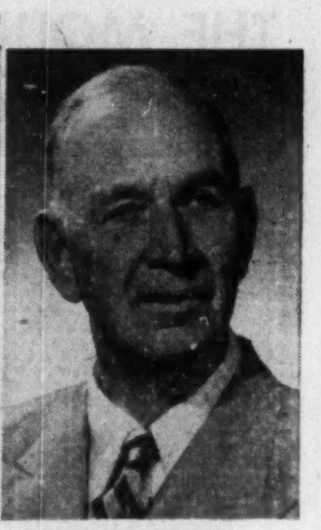
W. JOHN PIPER, who has lived in Montreal for nearly 30 years, is 1955 campaign chairman for Greater Montreal. Well known in the area, he has taken part in a number of previous community campaigns, and given valuable help on such occasions. A graduate of McGill University, he has been associated with A. E. Ames & Co. since 1932.



W. LLOYD WOOD, a native of Toronto, is Ontario Division campaign chairman. He entered Red Cross work in 1939 as a divisional campaign chairman for Toronto Branch, was chairman of Toronto Branch Disaster Committee till 1948, is a member of the Toronto Branch Executive. He was president of W. Lloyd Co. from 1929 till his retirement two years ago.



FREDERICK E. SPOONER, Calgary, besides his duties as honorary treasurer and chairman of the Finance Committee for the Red Cross in Alberta Division, has taken on the post of campaign chairman in that province. For many years, he has taken an active interest in community affairs. He is a former president of Lethbridge and Calgary Rotary.



COL. W. G. SWAN leads the campaign in British Columbia. He has served for many years on various Red Cross organizations and given much service in community work in other directions. He was chairman of the Facilities Committee of the recent British Empire Games, is a past president of the Board of Trade and the Rotary Club.

Foamed Materials Seen Fast Growing Plastic

One of the fastest growing branches of the plastics industry in recent years has been that of the foam-making branch of the industry. Since 1947 output has just about expanded 10 times. The increase will continue at just as rapid a rate during the next few years, plastics experts think.

Major part of the foamed plastic materials are going into seating and cushioning (beddings, mattresses, pillows, furniture cushioning, automotive seats, upholstery backing, etc.), J. A. Carr, Dunlop Research Centre, told the annual conference of the Society of Plastics (Canada) Ltd. recently.

Vinyl foam has possibilities in armrests, crash pads, gasketing, wearing apparel, rug underlay, shoe innersole, upholstery backing materials, particularly for heat sealing applications, cushioning, sponges, packaging, acoustical and heat insulation uses.

Polyurethane foams can have application as automotive toppings, for rug underlays, upholstery backing, sponges, packaging, wearing apparel, cushioning, thermal insulation purposes. It may not displace vinyl foam, however, where toughness is desired.

Foamed latex has been used for shoulder pads, but they must be removed before dry cleaning. Both vinyl and polyurethane foam are better in this regard.

Foamed materials may be divided into two classes—flexible and rigid. The rigid foams are used for thermal and acoustical insulation, floats, wire covering, packing materials, novelties, sponges, etc.

NEW YORK LIFE INSURANCE CO. sold a record $24,133,000 in individual life insurance through its Canadian branches in 1954, up 46.8% over comparable 1953 total of $16,435,000. Company's over-all sales of individual life insurance last year rose by 39.7% to $1,488,887,700 from $1,066,118,200 the year before. Company also sold $365,564,042 of group life insurance.

UK Firm Acquires Showcase Factory

A Birmingham, England, firm has acquired Kent-McClain Ltd., Toronto designer and builder of showcases and other furniture for retail and commercial establishments. The new owner is Harris & Sheldon Ltd.

The company will now operate under the name of Kent-McClain of Canada Ltd. R. W. McClain will continue as president.

The British firm is a leading manufacturer of a parallel line of products, and also designs and installs storefronts and similar work in hotels, restaurants, banks and all types of public buildings. It operates two British factories and employs over 400 workers. A subsidiary company specializes in production of lighting and display equipment.

Kent-McClain was established in 1906 and employs about 60 in a 50,000 sq. ft. plant.

ARGUS CORP. — 150,000 $2.40 cumulative convertible second preference shares Series A, par $50, were posted for trading Feb. 18, 1955, on Toronto and Montreal exchanges.

CUSTOMS—EXCISE
CONSULTANT
RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.
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Telephone 5-5629

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

CANADIAN INVESTMENT FUND LTD. net income for 1954 was $2,227,052, 15.4% higher than net income for 1953 of $1,930,644.

Total net assets reached an all time high at Dec. 31, 1954, amounting to $63,843,602. This was an increase of $18,040,124 over the Dec. 31, 1953, figure.

There were 8,134,570 shares outstanding at the year-end. Net asset value per share rose by 31.2%, says President Hugh Bullock, and was 188% higher than at Dec. 5, 1932, when fund began.

Number of shareholders at the end of 1954 was 17,636, compared with 17,005 at the end of 1953. Market value of company's investments at year-end was $21,789,810 greater than their cost, and total realized profits on securities amounted to $3,734,335, both figures being the highest in company's history.

"The continuing policy of the company is to invest primarily in a broadly diversified selection of high-grade, divided paying common stocks while having due regard for the protection of its shareholders' capital," states the president.

Total operating expenses amounted to 0.52% of the value of the net assets at market at the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total income	$2,716,784	$2,389,727
Less: All exps., fees, etc.	332,797	293,576
Inc. & prof. tax	156,935	165,507
Net income	2,227,052	1,930,644

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$2,227,052	$1,930,644
Add: Tsf. from sec. prof.§	265,830	234,007
Inc. cr. (net)▲	32,888	29,883
Prof. for year avail. for divids.	2,525,770	2,194,534
Less: Divds. paid	2,340,963	2,075,576
Surplus for year	184,807	118,958

▲Amt. rec'd on cap. stk. subscriptions to equalize amt. avail. for distrib., less per share portion of income and distrib. accts., included in redemption price of special shares redeemed.

§Represents amount equal to management and directors' compensation charged to income.

Earnings per Share and Dividend Record:

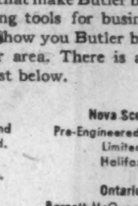
Spec. & Ord.:		
Earned‡	$0.313	$0.296
Paid	0.29	0.28

‡Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,036,965	$1,885,328
Invests. at cost▲	39,829,802	35,490,718
Accts., rec., etc.	405,557	334,665
Total assets	42,272,324	37,710,711
Accts., tax., etc.	218,532	136,526
Capital stock	8,134,570	7,656,961
Paid-in surp.	29,203,540	26,828,598
Earned surp.:		
Realized prof. on sec. sold	3,734,335	2,299,286
Distrib. acct.	981,347	789,340
▲Market value	61,619,612	43,720,011

"We've increased our sales nearly 20% with our new BUTLER steel building"



says Daniel Dennis, owner, Direct Furniture Stores, Winnipeg, Manitoba

"As our retail furniture business expanded, we found we needed more room," says Mr. Dennis. "We needed a building that was attractive and fireproof. We also wanted to eliminate roof leakage and warping of ordinary roof construction. So, when we checked into the advantages of Butler steel buildings, we found that Butler rigid-frame construction and clear-span interior would be ideal for our business.

"We're extremely well pleased with our Butler building, inside and out. We've had many compliments on it from people in the furniture business. It has increased our store traffic and made our merchandising more effective. We've increased our sales nearly 20%. We *know* our new Butler building is a good investment."

Merchandise is easy to display in Direct Furniture's 36 x 96-ft. building. There's no waste space. A "balcony" in the rear, above the offices, adds additional valuable display space. Straight-line fluorescent lighting fixtures, easily installed, give better display lighting, and add to attractiveness of interior.

Call your Butler dealer. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a dealer near you. See list below.

Alberta
Northern Asbestos and Building Supplies Ltd., Edmonton
Oliver Chemical Co. Lethbridge Ltd., Lethbridge
Steel Building Sales & Service, Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd., Vancouver

Manitoba
Midwest Mining Supplies Limited, Flin Flon
Frank Lawson & Sons Ltd., Brandon
Steel Structures (Western) Ltd., Winnipeg

New Brunswick
H. M. Lennox Ltd., Moncton

Newfoundland
Provincial Constructors Ltd., Corner Brook
F. M. O'Leary Limited, St. John's

Nova Scotia
Pre-Engineered Supplies Limited, Halifax

Ontario
Barnett-McQueen Co., Ltd., Fort William
Steel Building Sales and Supply Ltd., Toronto
The George Taylor Hardware Ltd., New Liskeard

Quebec
Pre-Engineered Steel Buildings, Dorval Station
Modern Machinery Ltd., Quebec City
Taylor Hardware (Quebec) Ltd., Noranda and Val D'Or

Saskatchewan
Lavoid's Ltd., Lloydminster
Western Tractor & Equipment Co., Ltd., Regina & Saskatoon

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

BUTLER

Call your nearest BUTLER dealer now . . . get the full Butler story before you build!

Chrysler Paces Windsor Development

PRODUCTION
Currently maintained at more than 2,100 units per week—an increase of better than 60% over Chrysler's previous peak maximum output.

CAPITAL EXPANSION
Currently completing a new $21,000,000 Windsor Engine Plant, plus expansion in power plant, assembly plant, engineering and service garage—final steps in a $54,000,000 Windsor expansion and modernization program.

EMPLOYMENT
Currently employing 9,000 workers on the regular payroll—an increase of 2,500 new employees since December, 1954—an all-time personnel high.

Faith in Windsor's Future

In the words of Mr. L. L. COLBERT, president of the Chrysler Corporation in the United States, the parent Company of Chrysler of Canada: *"We decided that for our purposes, and in the best interest of our employees, looking at all the factors, the proper place to put our Canadian expansion program is in Windsor."*

MR. E. C. ROW, president, Chrysler Corp. of Canada, said: *"We have made our home in Windsor as a Corporation, since 1925 . . . Windsor has been good to us. Chrysler of Canada has faith in the future of this community. We like the city, its people, and the friendly spirit we find here. We are in Windsor to stay."*

A Great Industry in a Great Market Served by
The Windsor Daily Star
Average Daily Circulation 12 Months Ending March 31, 1954 73,852 ABC AUDIT REPORT

there's only one adding machine that gives you all these features

- 10 key touch method operation
- electrification of all feature keys
- printed tape for proof of accuracy
- automatic column selection and indicator
- automatic credit balance
- automatic totals and red totals cushioned power

. . . the Remington Rand ALL ELECTRIC

34 MODELS of electric and hand-operated adding machines — a choice for every purpose, every pocketbook — "dollar stretchers" . . . every one.

Try the Remington Rand Electric Adding Machine on any job where rapid calculations are needed every day. Its lightning fast addition and subtraction, swift multiplication and amazing ease of operation will give you more figure production and actually make faster operators out of inexperienced personnel. Ideal for businesses large and small — professional men too. See this Electric Adding Machine at your local Remington Rand Business Equipment Centre or phone for a demonstration in your office on your work.

Remington Rand

984 Bay Street, Toronto • Branches across Canada

• HOW TO KEEP POSTED

The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

YEARLY BY MAIL $6 2 YEARS $11

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Ultrasonic Trap . . .

. . . for burglars consists of two elements about the size of half-grapefruits, joined by wires and connected to a master control. One continually transmits waves at a frequency too high for the human ear to detect, while the other receives the signal. If the waves are undisturbed, the equipment remains silent, but the slightest movement of an intruder disturbs them and causes the "brain" to trigger an alarm which can sound in the room, at a central station, or at the local police headquarters. Sensitivity can be controlled to prevent a mouse setting off the alarm, or on the other hand to detect the movement of a warm air mass above a flame, or the rupture of a sprinkler pipe or steam line.

* * *

Tonic For Battery

New preparation for use in lead-sulphuric acid batteries is said to stop plates sulphating (thus greatly reducing slow automatic discharge) and to perfectly recover cells already badly sulphated. To maintain a battery in good condition requires about half a teaspoon of the mixture in each cell every six to eight weeks. To recover a "dud" may only require the addition of one teaspoonful to each cell followed by a good charge. Mixture contains no acid, is non-inflammable, non-poisonous and won't harm the battery plates it's said. Of interest to bus companies, garages, haulage contractors, etc.

* * *

Ousts Insects

A Toronto firm has placed on the market two new insect controllers. The first, a dusting powder, is for roses, vegetables, flowers and ornamentals. The second, a powder or spray, is designed to kill many chewing insects. Said excellent for ants.

* * *

Makes Light Bend

For inspection of hard-to-see areas there's a new three-way illumination kit. Consists of tiny flashlight, four light transmitting rods (two straight, 3½ in. and 6 in. long, and two of the same lengths but bent 90 deg.), three 1½ power mirrors of ½ in., ¾ in. and 1½ in. diameter all supplied with clips to fit rod ends. Parts are contained in separate compartments of a plastic case. Ideal for die makers, machinists, trouble shooters, inspectors, engineers, etc.

* * *

Handle With Care

Specifications and standards for material handling problems, not usually found in average engineering handbooks, are contained in a booklet entitled "Notes on Material Handling" recently published by **Henry A. Martin Limited, Toronto.** This is another in a series of booklets on management subjects being issued by this firm.

* * *

Reel Rolls Hose

For storing garden hose, and for easing the task of dragging out and putting away, there's an indoor roller. Stored in the basement of your house, it comes out easily through an outlet box located on the outer wall. To use, one grasps the nozzle, turns the water on with a water valve extension handle in the outlet box and then pulls the hose out. Following use, hose is fed back into the basement where it automatically coils into a metal receptacle designed to prevent tension, twisting or kinking. Capacity is 150 ft. to 160 ft. of ½ in. rubber or plastic hose.

* * *

Power's Not Wasted

Simple but scientific device for use with wheeled tractors and mounted implements eliminates wheel slip without the aid of wheel weights, ballast, oversize tires and similar methods. Is achieved by transferring at will a progressively varying proportion of the implement weight to the rear wheels. Controlling factor is a small, adjustable, 12-position valve built into the hydraulic system of the tractor, and is within easy reach of the driver. Is said to involve no loss of control over the working depth of the implement.

* * *

Instant Temp-Tester

A new electric thermometer gives instant readings at the push of a button. Designed for use where frequent readings must be made, it is ideal for testing hot houses, refrigerators, etc.

On The Spot X-Rayer

American firm has developed a small, portable X-ray machine that works from a tiny particle of radioactive thulium. Designed for use where present equipment would be impractical (at scenes of accidents, in combat areas, for inspection of hard-to-get-at areas) it fits into a small box, weighs less than 20 lb. and needs no external source of power.

It's Less Chinwag, More Work With Dime Machine Coffee

It seems the friendly coffee sessions in the nearby cafe are really doomed for the nation's office workers. The development of the automatic vending machine is responsible. But it's a development that appeals to most executives with an eye on increased production.

The advance of the machines continues unchecked. Sales figures have reached fantastic levels in the U. S., where last year 20% of all coffee sold came from machines, and 18% of all candy. Machine milk sales give every indication of doing better still.

Canada stood back a while before joining the game, but U. S. reactions have decided the issue. Now Canada is in the race. (Financial Post, Jan. 23, 1954).

Last year nearly 5,000 vending machines were sold here. This year's sales, it's estimated, will top that figure by a good 2,000. Makers believe as the habit catches on — and as the country expands — sales should easily reach 25,000 a year by 1960.

Getting ready for their share of that expansion, Vendomatic (1954) Ltd. of Toronto recently held a three-day course for operators from all parts of Canada.

Machines are sold to operators who run them for their own profit. They can either obtain refills from the company or buy them on the open market.

They were shown the latest developments in a fast improving technique. At the same time they were given a look into the future when, the designers are certain, there will be nothing that cannot be sold by machine.

The course was under the direction of Carl S. Carlsen, general sales manager. It is probable that part of his enthusiasm for automatic selling rubbed off on the "students" — he had plenty to spare.

On a wall map beside his desk Carlsen has red pins stuck in each centre where his machines are already in operation. They cluster, naturally, around the industrial areas of Ontario and Quebec. But two pins stand alone and isolated in the northeast and north vest corners of the map.

"These," Carlsen points out, "are units at Nob Lake, Labrador, and Kitimat, B.C. They are doing record business. I should say per machine they are doing as well as any in the country."

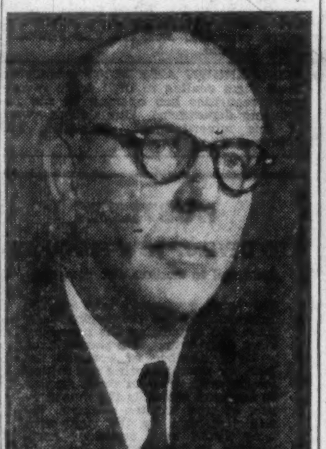
Beside the map are two framed certificates, one from the British Government and one from the President of the United States. Both thank Carlsen for his work during the war; working in his native Denmark, he played an important part in the escape chain for downed Allied airmen.

The Gestapo finally closed in and he was captured. There followed a period of interrogation and threats of death. Finally he was sent to Belsen concentration camp and left to die. Liberating troops found him there huddled among the dead and dying. He weighed 80 lb.

"After that I didn't feel much like staying at home. My memories were a little hard. So with my wife and son I came to Canada."

Ironing Out Snags

There are still snags to the automatic vending machine business. Some men have bought up machines and then advertised for "go-ahead young men willing to run own business." The man who answers the ads will buy the machine at a considerable price — a small coffee machine costs $695 — plus the "dealer's" profit — and then is given a site. Unless it is



MR. CARLSEN

a very busy one, he is not likely to make more than a few dollars a week. He is lucky to meet his running costs — hardly a prosperous business.

The manufacturers are fighting hard to stop this. They explain to any would-be buyer that until he has at least a number of sites in an area he cannot hope to make money.

Main targets for the automatic machines are still the big factories. Units of machines—known in the trade as batteries—can be installed at central positions in workshops and offices. They supply hot drinks, sandwiches, candy, cigarettes with a minimum loss of working time.

One machine in such a setup could sell easily 400 cups of coffee a day. With each cup costing the operator 4½c and selling at 10c, it's clearly a contract for good business. It is estimated vending machines in a factory with a 12,000 staff could gross between $600,000 and $700,000 a year.

Employee-Owned Plant Expands

A company owned 100% by its employees is starting a plant expansion program that will cost $500,000-$750,000.

Industrial Engineering Ltd., Vancouver, will build 54,000 sq. ft. plant and 10,000 sq. ft. plant in the Vancouver suburb of Burnaby. Construction will start immediately, for completion by July. Future plans call for a separate foundry unit of 10,000 sq. ft.

The employees bought all shares in the company in 1946. Industrial Engineering claims to be the first manufacturer in North America to produce chain saws.

It has operated a branch in North Bay, Ont., since 1947 for servicing and distributing power chain saws to Eastern Canadian markets.

Employees total 400; the payroll in the Vancouver area is well over $1 million annually.

THE EASTERN CANADA SAVINGS AND LOAN Company

123 GRANVILLE ST. HALIFAX N. S. 1887 1954

67th annual COMPARATIVE STATEMENT

DECEMBER 31st, 1954 and 1953

ASSETS

	December 31st, 1954	December 31st, 1953
Cash on hand and in banks	$ 86,718	$ 65,238
Bonds and stocks	1,918,490	1,317,120
Mortgages and Agreements for Sale	19,106,214	17,386,293
Real Estate	2,672	7,500
Office Premises	30,000	30,000
	$21,144,094	$ 18,806,151

LIABILITIES

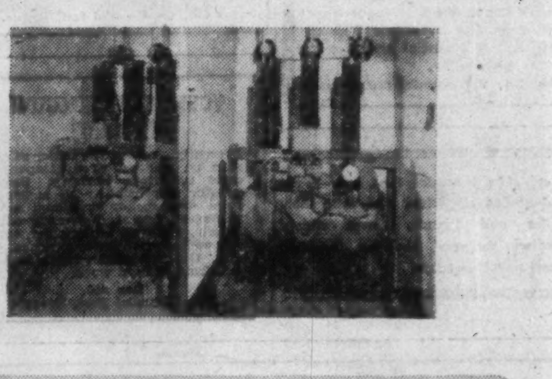
	1954	1953
Debentures, Debenture Stock and Interest	$15,712,667	$ 14,301,937
Deposits	2,818,380	2,031,360
Capital Stock	1,250,000	1,250,000
Reserves	1,220,055	1,146,940
Other Liabilities	142,992	75,914
	$21,144,094	$ 18,806,151

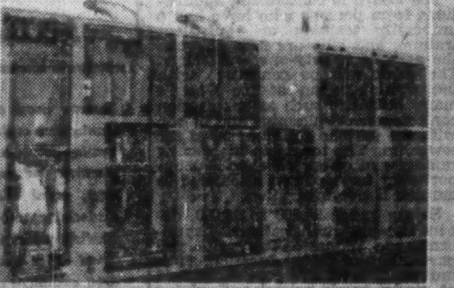
OUR 1954 ANNUAL REPORT WILL BE MAILED ON REQUEST

BROWN BOVERI SWITCHGEAR

AIR BLAST CIRCUIT BREAKERS

For short switching times — rapid response to protective relaying — high speed reclosing — effective fault clearance — maximum system protection — Brown Boveri high speed air blast circuit breakers are the solution. Ideal for all industrial and utility switching. Our breakers are available as floor, plate or truck units — or in metalclad cubicles.





METALCLAD SWITCHGEAR

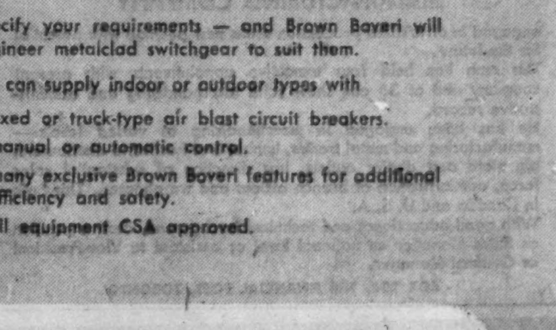
Specify your requirements — and Brown Boveri will engineer metalclad switchgear to suit them.

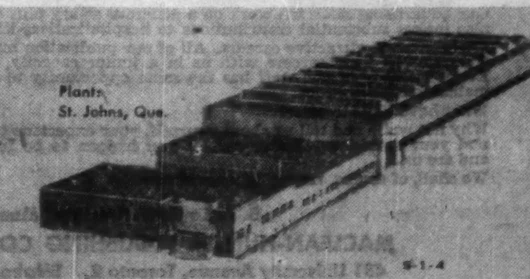
We can supply indoor or outdoor types with

- fixed or truck-type air blast circuit breakers.
- manual or automatic control.
- many exclusive Brown Boveri features for additional efficiency and safety.
- all equipment CSA approved.

CONTROL PANELS

Brown Boveri panel boards are *functionally* engineered to customers' requirements for control, metering, relaying, regulation, etc. The finest materials and first class workmanship are combined to give you neat modern appearance — ease of operation — and efficient control function. At our St. Johns Quebec plant, we manufacture all styles of panel boards — to either match existing installations or to suit modern architectural design.





Plant: St. Johns, Que.

BROWN BOVERI (CANADA) LIMITED

Head Office: 1015 Beaver Building, Montreal

ALBERTA BRANCH — 517 8th Avenue West, Calgary

ONTARIO BRANCH — 8 Albany Avenue, Toronto 4

Representatives:

WINNIPEG: Power & Mine Supply Co. Ltd. VANCOUVER: Gordon Russell Ltd.

KIRKLAND LAKE, ONT: Mine Equipment Ltd. HALIFAX: General Equipment Ltd.

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EXECUTIVE SELECTION CONSULTANTS

RESOURCEFUL ENGINEER EXECUTIVE AVAILABLE

Civil and mechanical background in steel fabricating and heavy machinery, hardworking, early thirties, capable of making own decisions.

Just returned from successful foreign assignment setting up and operating profitable new manufacturing company as general manager.

Seeks position offering scope and responsibility as sales or general manager of smaller company, organizing new division of larger company, or similar responsibility.

APPLY BOX 197, THE FINANCIAL POST, TORONTO

SALES AND ADMINISTRATIVE EXECUTIVE

ten years management experience in
CONSTRUCTION • MANUFACTURING • ENGINEERING
offers

A proven and successful background of senior sales management on a national scale. Wishes to associate with a progressive thinking organization. Late thirties, well educated and with well established connection throughout the Chemical — Oil — Metals and Pulp and Paper industries.

BOX 186, THE FINANCIAL POST, TORONTO.

EUROPEAN BUYING AGENT

Experienced business man established in Spain and travelling very frequently on business all over Europe, speaking Spanish, English, French and German would like to act as Buying Agent in Europe, on a commission basis, for an important Canadian Concern. Prepared to come to Canada at his own expense for an interview with a first-class firm seriously interested in his proposition. Best references given. Reply to

BOX 203, THE FINANCIAL POST, TORONTO.

ASSOCIATION MANAGER REQUIRED

A national trade association with office in Toronto offers a challenging position to an alert, hard-working man capable of making his own decisions and interpreting the policy of the Directors. A young industry with unlimited opportunities.

We prefer a man with background in newspaper, public relations, and promotion. He should have a pleasing personality and good appearance, and be able to handle people harmoniously and present ideas in writing and in public speaking persuasively. University education an advantage, but not essential.

Please give full details about personal, educational and business background. All replies, which will be held in confidence, will be answered. Interviews arranged before March 31.

BOX 205, THE FINANCIAL POST, TORONTO

FINANCIAL ANALYST

Master of Commerce graduate, age 26, seeking challenging position in the financial field. Possessing intensive training in mathematics and post-graduate business administration. Financial experience as accounting supervisor and as assistant to financial executive in large corporation.

Box 181, The Financial Post, Toronto

CHARTERED ACCOUNTANT SEEKS POSITION

Chartered accountant qualified United Kingdom graduate, seeks opening in U. S. A. or Canada 1st April, 1955.

Box 192, The Financial Post, Toronto.

Through The Financial Post, you reach travel-minded executives who, with their families and friends, travel widely throughout the year. They are Canada's biggest travel spenders.

YOUNG SALES EXECUTIVE AVAILABLE

Presently employed as senior salesman on medium sized company's most important territory. Seeks greater responsibility as assistant sales manager or divisional sales manager. Age 31, University education. Business background, selling and supervisory experience. — P.S. Old fashioned enough to not be afraid of hard work.

Box 206,
The Financial Post, Toronto

AVAILABLE SOON

SALES MANAGER OF BASE METAL AND MANUFACTURING COMPANY

engaged in diversified production seeks new position with potential for the future.

This man has held four executive appointments with present company and at 36 can show solid merchandising and administrative record.

He has been engaged in merchandising at varied levels:— manufacturing and metal trades, lumber and hardware distributors, big store and dealer outlets, has direction of substantial sales force, administration of branch offices and warehouses. This both in Canada and U. S. A.

With good educational and technical background, desires position as Sales Manager on national level or assistant to Vice-President or General Manager.

BOX 208, THE FINANCIAL POST, TORONTO

MANAGEMENT ENGINEER

Sales minded executive engineer with manufacturing, sales and promotion experience interested in making a long term connection with progressive organization. Age 42, with unusual record.

BOX 196, THE FINANCIAL POST, TORONTO.

BRITISH PUBLISHERS REQUIRE IN JUNE, MANAGER FOR TORONTO OFFICE. KNOWLEDGE EXPORT AND ADVERTISING SALES DESIRABLE. ALL APPLICATIONS TREATED WITH CONFIDENCE.

APPLY BOX 191, THE FINANCIAL POST, TORONTO
STATING EXPERIENCE

BRITISH COLUMBIA

Manager of United States subsidiary company merchandising company products in Western Canada for past twenty-five years, due to Company Politics **desires to make a change.** Age 44, has handled complete sales force, finances, tax returns etc. Salary range $10,000. Can also supply office manager and portion of sales force.

APPLY BOX 195, THE FINANCIAL POST, TORONTO

WANTED: A VOICE IN THE AFFAIRS OF MEN

- Forward thinking executive, well-educated, widely travelled and accustomed to constructive performance and responsibility at management level, seeks long term appointment with new enterprise or progressive organization pursuing a vigorous policy of expansion or engaged in essential work where initiative, drive and organizing ability would be fully recognized.
- Successful commercial and governmental background in marketing, industrial relations, heavy defense construction, transport, equipment and supplies and general administration in Canada, Australia and the Far East.
- Salary important — but growth potential, high purpose and job interest of primary consideration.
- Advertiser is British subject, middle forties, with broad interests, pleasing personality, vitally interested in world affairs, and a good mixer. Presently employed in high level capacity with government project in Western Canada, but will re-locate or consider overseas assignment. Excellent credentials.

BOX 198, THE FINANCIAL POST, TORONTO

EXECUTIVE OPPORTUNITY IN INSURANCE

Expansion program of leading Multiple Line Company with Canadian Head Office in Toronto offers excellent opportunity to an experienced automobile underwriter. This is a senior administrative position and we are looking for a man between 30 and 35 years of age with sound educational and insurance background. This man must have early executive potential. Full co-operation of Management assured. Starting salary commensurate with qualifications.

Employee pension plan, life insurance, etc.

Opportunity would mean living in Toronto. Matter of interview could be arranged.

Please reply stating age, education and experience. All replies held in strict confidence.

BOX NO. 200, THE FINANCIAL POST, TORONTO

PLANT AND PRODUCTION ENGINEER

Growing industrial manufacturing firm in Guelph has need for a one-man engineering department. Want practical yet ingenious man of about 35-40, well versed in machine shop practices who has had experience with machine tools, punch presses, forming of steels and precision heat treatment of small metal parts. Need man capable of designing and improving special-built production machinery used in assembly of chain and good at expressing ideas on paper. Would work closely with engineering department of U. S. company. Do some product engineering for Canadian application. Experience in plant layout and methods work helpful but not essential. Must be alert for better manufacturing methods to improve quality and lower costs. Salary high, usual benefits. **Write Oregon Saw Chain Ltd., 31 Hayes Avenue, Guelph, Ontario, giving full details of your qualifications.**

THE TOWNSHIP OF TORONTO PLANNING BOARD

Executive Assistant to the Secretary-Treasurer

The Board is considering applications from persons who have had a university training or equivalent training and who are now between the ages of twenty-one and thirty. The work will be concerned with the administration of the Board's many activities such as subdivision control, general planning and liaison with the various departments of the township. The township is growing rapidly and offers an excellent opportunity for a person interested in municipal administration.

Salary range $3,500 to $4,000, depending on qualifications. Applicants are requested to write full particulars of their education. If at university level the particular field of study, work experience, giving dates, etc. A recent photograph should be attached to the application. Further information supplied on request to address below.

All applications and inquiries should be addressed to
H. S. COBLENTZ, M.R.P. B.A. A.M.T.P.I.
SECRETARY-TREASURER,
TOWNSHIP OF TORONTO PLANNING BOARD, COOKSVILLE, ONTARIO.

ASSISTANT TO CHIEF ACCOUNTANT

Toronto head office of large organization controlling various operating subsidiaries has interesting position for experienced accountant, aged about 35, able to undertake varied assignments, including supervision of office staff, head office books, consolidations and exchange problems. Cost experience not a requirement. Pension and other employee benefits available.

Reply in writing to Box 201, The Financial Post, Toronto, giving full particulars of education, accounting background and experience.

OPPORTUNITIES

FOR SALE
SOFT DRINK PLANT

In South Western Ontario operating under nationally known Franchises. This business is located in one of Canada's most prosperous markets. This business is being offered at a very attractive price and terms can be arranged.

Please address enquiries to
BOX 209, THE FINANCIAL POST, TORONTO.

FOR SALE
AIRPORT, CALGARY, ALBERTA

World War emergency airfield approx. 500 Acres, all level, wonderful view. 2.7 miles runway by 100 feet wide. City water, hydro, sewerage, drainage. Hangars removed, concrete remaining in good condition with underground heating. Trackage available. Joins new proposed heavy industrial district. General Realty, 602-7th Ave. W., Calgary, Alta.

HARDWARE BUSINESS FOR SALE

Well established retail hardware and farm implement business located in Ottawa. Inventory, $25,000. Large well-finished store and show room, plenty storage facilities. Building can be bought or rented.

Box 193, The Financial Post, Toronto.

CAREERS IN ADVERTISING SALES

Do you have sales ability, initiative, ambition and determination to reach the top? If so, there may be opportunity for you at Maclean-Hunter.

Our steady expansion program is creating more positions for advertising salesmen who have management potential.

We are always glad to see men who have proven sales records and also young men who have recently started out on their careers in selling.

Maclean-Hunter have a well-earned reputation for congenial employment. One in eight members of our staff belongs to our Quarter Century Club.

Our advertising salesmen work on a generous salary plus commission basis. Our company also makes substantial contributions to hospitalization, life insurance and pension plans.

We offer most attractive careers. All of our publication managers and other senior executives started their careers with us in a junior capacity, some even as messenger boys. Every member of our staff has the same opportunity to reach the top if he has ability matching his ambitions.

What have YOU to offer?

Why not write and tell us about yourself, your experience, education, age, marital status—and your ambitions. Better still, if you happen to be in Toronto at any time, drop in and see us.

We shall, of course, respect your confidence.

B. A. Lawless, Personnel Manager
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
481 University Avenue, Toronto 2. EMpire 3-5981, Local 208

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 1½c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

FOR SALE

VICTORIA, B.C.

OWNER'S MODERN ranch type three bedroom home. (Blizzards rage elsewhere, crocuses blooming here.) Unequalled opportunity purchase. Three miles, Civic centre, city conveniences, rural secluded setting, over 2 acres highly developed, fruits, shrubs, flowers. Magnificent view ocean, hills, mountains. Box 204, The Financial Post, Toronto.

SKYPARK 640 ACRE AIRPORT—Complete paved runways, hangar, barracks, garage, water, sewage and hydro. Close to Calgary and junction of Trans Canada and U. S. Alaska highways. Ideal for manufacturer, distributor or assembly plant or large scale dairy. Would lease back farm land if purchaser requested. Bargain at seventy-seven thousand dollars, or reasonable offer. Gordon Bowers, Airdrie, Alta.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2.

LINES WANTED

SUITABLE FOR mail-order promotions. Must be profitable useful items with wide consumer appeal. State full particulars. Box 194, The Financial Post, Toronto.

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines; mills; foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

POSITIONS WANTED

GRADUATE ENGINEER WITH Master of Business Administration degree. Management background in mining and lumbering. Age 29, single. Details upon request. Box 199, The Financial Post, Toronto.

POSITIONS AVAILABLE

GENERAL SUPERINTENDENT WANTED

EXPERIENCED MAN—bilingual preferred—to take charge of production in modern printing plant. Must be familiar with Offset and Newspaper press printing. Ideal working conditions—pension plan, life and sickness group insurance. Write giving full qualifications, experience, salary expected. All correspondence strictly confidential. Box 202, The Financial Post, Toronto.

ACCOUNTANT

CHIEF MINE ACCOUNTANT for an established large uranium company in Northern Saskatchewan. Duties to Commence by May 1st. House available May 31st. Reply, giving experience, references, salary expected. Box 207, The Financial Post, Toronto.

WELL KNOWN AND LONG established Bond Firm dealing in high grade investment securities has opening in the accounting department. Our staff is aware of this advertisement. Box 210, The Financial Post, Toronto.

HUSTLER
TO DEVELOP NEW PRODUCTS
for small to medium size company

We want a man to take on the responsibility of developing new lines and organizing the necessary sales distribution. He should have a large number of contacts (at both the manufacturing and selling levels) with firms in fields similar to our own which is the manufacture of steel kitchen cabinets. We will pay high for the right man who would have sufficient engineering background to bring in new products which lend themselves to efficient production using our present equipment. Give details as to age, education, list of all past employers and experience, and salary expected. Box 160, The Financial Post, Toronto.

INDUSTRIAL SITES

Available For Immediate Building

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ROADS
WATER
SEWERS

in
METROPOLITAN TORONTO
and
LONDON, ONTARIO

Detailed information on request
Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

WE SELL PRIVATE COMPANIES

Book Value $50,000.-$500,000.
FOR OWNERS WHO WISH TO SELL OUT OR RETIRE

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Write for Descriptive Brochure

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Developers of: The Employees Payroll Deduction Purchasing Plan: The Multi-Company Merger Plan and the Executives Payroll Deduction Purchasing Plan.

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS

For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

WELL ESTABLISHED LUMBER BUSINESS

In operation in the Prince George, B.C. area for sale. Good timber limits, logging equipment, sawmill and planing-mill. Ample equipment to produce and ship 12 million f.b.m. per year.

Box 176
The Financial Post, Toronto

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

INDUSTRIAL CONSTRUCTION RIGHT FROM START TO FINISH

Project #144 Everbrite Aluminium Ltd.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

FOR SALE
LEASE MAY BE ARRANGED

Modern efficient single storey building facing Queen Elizabeth Highway. Built in 1950. Natural light on all sides — Sprinklered—Electric sub-station provides 600 H.P. of 60 cycle power—12 ft. ceiling—Nicely landscaped—Excellent advertising value—Good labour supply—Grade and truck level shipping—Early possession.

SHORTILL & HODGKINS LIMITED
Exclusive Agent
REALTORS
2781 Yonge St., Toronto 12 MA. 1111 (24 hr. service)

Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE HAMILTON, CANADA

25% More Seating for TCA In New Turbo-Prop Era

MONTREAL (Staff) — The North American era of turbo-prop passenger travel will start April 1, when Trans-Canada Air Lines begins scheduled flights between Montreal and Winnipeg with U.K.-built Viscounts.

Described as the finest medium-range aircraft transport in the world, 15 Viscounts have already been purchased by TCA with another seven on order. This marks the introduction into TCA of the first British-made aircraft to compete on home grounds of the big U. S. aircraft industry.

The $22-million order will increase the system's seating capacity by 25%, thus boosting possible dollar revenue. It will mean better off-schedule work, more extra sections and charters.

In the tight competitive Montreal-New York and Toronto-New York routes, it will give TCA an aircraft which has won extra passengers and revenues for European operators. The Viscounts will serve New York, Toronto, Montreal, Ottawa, Fort William, Port Arthur, Winnipeg, Calgary and Edmonton.

Scheduled flights, beginning April 1, will operate on a one-flight daily basis between Montreal - Toronto - Fort William-Port Arthur-Winnipeg.

Other routes to go into effect by early summer are: Montreal-New York, Montreal-Ottawa-Toronto, Toronto-Chicago, each five flights daily; Toronto - Windsor, two flights daily; Toronto-Cleveland, one flight daily. In the race for passenger air travel revenue, "hot spots" in Canada are Montreal and Toronto. TCA has been in the position of having too much traffic for too few aircraft. Arrival of the Viscounts is expected to end this situation.

DC-6 Competitor

TCA now has three North Star flights daily on its New York-Toronto service. This will be altered to five Viscounts daily this summer. American Airlines, its close competitor, at present operates six flights daily, using the big DC-6—usually an aircraft for distance flights. It is understood DC-6 may step up its flights to 10 daily during peak-load periods this summer.

On Montreal to New York flights, TCA is now operating three flights daily, but this also will be changed to five Viscounts daily this summer. Colonial Airlines, a big competitor here, now operates eight flights daily. The new Vickers should prove a big drawing card in comparison with the present DC-4's operated by both lines.

In Europe, three companies are operating Viscounts—British European Airways, Air France, and AER Lingus. It has been the general experience that they have won passengers wherever they have competed against other airlines using other type of aircraft.

Here's why TCA figures the new aircraft will boost the system's over-all seating capacity by 25%:

Although Viscounts carry 40 passengers compared to the 48 and 52 in the present North Star, they will enable greater number of flights because of the additional equipment which they place in service. Conversion is now taking place to give the North Star a seating capacity of 52 to 62. By March, 1956, TCA will have a total of 18 Viscounts in operation and by March, 1957, an additional four will be in service. These will complement the recent additions of seven long-range Super Constellations which operate on Trans-Atlantic and non-stop trans-continental service (Toronto-Montreal to Winnipeg and Vancouver).

The third Viscount arrived in Montreal this week, and by April 1, TCA expects to have five Viscounts in service; six by April 4, 10 by May 10, 12 by June 1, and 14 by June 20.

Better Freight Service

The new aircraft will also mean:

Conversion of three North Stars to cargo aircraft.

Additions of one North Star on each of the Montreal-Halifax, Montreal-Goose Bay and Montreal-St. John's, Newfoundland, flights.

It will also enable increased freight service with TCA's three Bristol Freighters to New York and east of Montreal; extra flights with DC-3 aircraft on Northern Ontario routes and in the Maritimes; better spare coverage because there will be more spare aircraft that can be put into service.

Passengers will find the new feature of Viscounts includes lack of vibration coupled with quietness in flight and takeoff. The turbo-prop aircraft moves forward faster on takeoff and climbs quicker. It cruises in level flight at 320 mph at about 22,000 ft. These add up to performance advantages, largely credited to the turbo-prop engine, the Dart, made by Rolls Royce of England. Each of the four engines is light, packs a lot of power for weight, and consequently result in a bigger payload at lower rates of fuel consumption, adherents say.

TCA plans to train about 40 two-man pilot crews to fly the aircraft on North American routes during 1955. Majority of these crews will be based in the Toronto area. Crews in Montreal will be mainly flying to New York.

There are about 180 Viscounts, made by Vickers Armstrong Ltd., on order or delivered. With their entry into North America, purchases cover six continents — Europe, South America, Asia, North America, Australia and South Africa. Biggest single order and one of the largest aircraft orders ever placed was in June, 1954, for 60 Vickers with a price tag of about $60 millions by Capital Airlines, Washington, D.C. It enabled the British aircraft manufacturers to break into the U. S. domestic markets—a trend which could continue. Other orders have been placed by Trans-Australia Airlines, Hunting-Clan Air Transport, Iraqui Airways, Fred Olsen Air Transport, The Indian Air Force, L.A.V. (Venezuela), and Central Airways.

51% Calvan Stock Accepts Offer By Cdn. Petrofina

MONTREAL (Staff)—Canadian Petrofina Ltd. announced this week that its exchange offer to Calvan Consolidated Oil & Gas Co. has been accepted by holders of more than 51% of Calvan shares.

Canadian Petrofina offered to exchange six shares of Petrofina participating preferred for 17 shares of Calvan.

A. F. Campo, executive vice-president of Canadian Petrofina, said the acceptance by more than 51% of Calvan shareholders fulfill the requirements specified in the offer. Its terms are now effective.

Company has extended the term of the exchange offer until 3.30 p.m. (Mountain Standard Time) on March 12, 1955, to permit additional Calvan shareholders to make the exchange.

DOMINION FOUNDRIES & STEEL LTD. rights were called for trading on a regular basis on Feb. 28, 1955.

REFRIGERATION · AIR CONDITIONING
Cimco
York refrigeration air conditioning
FOR OVER 40 YEARS
CANADIAN ICE MACHINE CO. LTD.
Refrigeration and Air Conditioning Equipment & Supplies
HEAD OFFICE, 65 VILLIERS STREET, TORONTO
DIVISIONAL OFFICES:
HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Would You Like To Retire From Business?

If you are thinking of retiring because of age or health or for any other reason, the specialized services of our Business Sales Division are at your disposal.

The Division has the experience, facilities and knowledge essential for successfully negotiating the sale of your business.

Many questions that may arise in the sale of a business are answered in our new booklet "Selling Your Business". Write or call Mr. F. E. Mullin, Manager of our Business Sales Division, for a copy.

THE CANADA TRUST COMPANY
110 Yonge St., Toronto, Ont., Tel. EM 3-5833

Long Distance costs less than you think*

...use it often

* For instance, do you know it costs only $3.05 to phone from Montreal to Vancouver? Most people think it costs twice that amount. Use long distance often. It's quick, private and inexpensive. In fact ... It's the next best thing to being there!

Look at these typical low rates
Regina to Toronto $2.20
Halifax to Winnipeg $2.50
Saint John to Edmonton $3.00
Vancouver to Saskatoon $1.75
Above rates in effect from 6 p.m. to 4.30 a.m. station to station daily and all day Sunday.

Trans-Canada Telephone SYSTEM
"The Trans-Canada Telephone System from Halifax to Victoria is an achievement of no mean significance."
Governor General Lord Bessborough—January 25th, 1932.

Trend of Business

Department store sales in week ended Feb. 12, were 3% above corresponding week of last year. Increases in all regions but Ontario and Saskatchewan. Atlantic provinces were up 11%; B. C., 10%; Quebec, 7.5%; Manitoba, 5%; Alberta 2%. Saskatchewan decrease was 11%, Ontario's, 3%.

Department store sales in January were 10.5% higher than that month in 1954. Gains in all regions; B. C., 19%; Atlantic provinces, 17%; Ontario, 10%; Alberta, 9%; Manitoba, 8%; Quebec, 7%; Saskatchewan, 3%.

Railway carloadings this year to mid-February are 4% above same period last year; receipts from connections are up 9%.

Carloadings in second week of February were 2% below same week last year. But receipts from collections were 3% higher than last year.

Life insurance sales in January were 23.1% above year earlier.

Wood pulp production in January 5% higher than year earlier.

Industrial production index in December was 240.0, or 2% higher than year earlier. Third successive rise over year earlier. In 12-month period, index averaged 244.8, or 1.4% below average for year before.

Manufacturing production index dropped 2% in December from year earlier, mineral output index climbed 17%, electricity and gas production, 14%. (Only the new over-all industrial index entered in this week's "Facts By The Month.")

Air carriers operating income of $207,000 in latest month, in contrast to a small deficit a year earlier. Result of operating revenues climbing faster than expenses.

Footwear production trailing last year at last report.

Hardboard production, domestic shipments and exports were all up in January by wide margins as against the same month in 1954. Exports were more than three times last year's level.

Blended and packed tea output of Canadian factories last year was up just a shade over the year before.

Iron ore shipments in 1954 now figured 13% higher than the year before. Ore shipped for export was 30% higher, at a total of 6.4 million tons, out of a total production of 7.3 million tons.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+5%	+3%	+14%	+4%
Carloading, total (cars)	67,039	66,981	70,032	68,575
Eastern Canada (cars)	45,781	44,689	43,886	45,363
Western Canada (cars)	21,258	22,292	26,146	23,212
Iron & Steel (m'fd) (cars)	1,137	1,092	907	1,133
Ores, concentrates (cars)	2,622	2,590	2,698	2,580
Base metals (cars)	612	651	579	519
Lumber, timber, plywood (cars)	3,872	3,865	3,449	3,326
Cement (cars)	447	520	441	686
Passenger car prod. (no.)	8,179	7,438	6,568	....
Truck production (no.)	582	713	607	....
Bus. failures 4-wk. moving av. (no.)	32.3	36.3	33.3	33.5
Chartered banks				
Personal savings ($ millions)	5,320	5,309	5,253	4,850
Loans outstanding ($ millions)	3,972	4,011	4,031	3,794
NHA mtge. holdings ($ millions)	94	90	83	....
Bank of Canada holdings of securities ($ millions)	2,103	2,103	2,164	2,285
Short term govern. ($ millions)	1,279	1,250	1,271	1,362
Long term govern. ($ millions)	812	840	880	900
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.620	101.478	103.493	103.674
T.S.E. industrial index	382.89	384.35	381.79	324.32
Yield, 114 stocks	4.48%	4.44%	4.55%	5.50%
Dom. bond yield index ('35=100)	96.0	95.4	99.3	110.6
Bank clearings				
Montreal ($ millions)	536	529	490	445
Toronto ($ millions)	694	660	621	550

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
•In all industries (Index)	240.0	254.9	256.4	229.1
In factories (Index)	258.8	258.5	256.8	194.1
Total nondurable goods (Index)	232.2	234.5	234.7	230.7
Food and bev. (Index)	244.6	246.2	256.0	243.8
Textiles (Index)	169.0	....	180.0	170.6
Clothing (Index)	149.7	131.4	149.4	156.4
Chemical products (Index)	281.1	285.3	282.8	285.2
Total durable goods (Index)	225.1	296.1	291.3	315.5
Iron & steel products (Index)	248.4	250.7	250.4	290.1
Primary iron & steel (Index)	263.3	241.0	228.8	326.4
From mines (Index)	221.5	243.7	244.8	194.1
Metals (Index)	132.5	132.1	131.3	104.1
Nonferrous smelting refining (Index)	260.4	250.7	244.6	225.8
Gold (Index)	111.3	106.0	108.0	79.0
—From farms				
Hogs graded (000)	482	577	508	380
Cattle delivered (000)	153	172	208	152
Flour (Index)	154.3	153.3	157.9	158.8
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
Newsprint (000 tons)	500	522	526	473
•Pulp (000 tons)	785	779	837	751
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	282.7	267.9	268.3	246.6
WHAT WE SELL—				
Retail sales ($ millions)	1,006	988	978	1,088
Dept. store sales ($ millions)	153	119	97	142
Wholesale sales (value) (Index)	358.6	385.8	387.7	343.3
Mfrs. outstdg. orders (value) (Index)	74.7	75.8	79.2	75.4
Pass. car sales (units)	16,269	13,946	23,180	21,236
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	98.1	98.3	98.7	103.2
Dept. store stock sales ratio	2.5	2.7	3.0	2.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,036	1,030	1,014	1,012
Dividend payments (Index) (annual rate)	255.5	254.6	252.8	243.1
JOBS—				
Employment (Index)	112.6	113.0	113.3	114.1
Mfg. employment (Index)	105.5	106.3	108.3	110.9
CONSTRUCTION—				
Contract awards ($ millions)	197	214	181	128
FOREIGN TRADE—				
•Exports ($ millions)	310	395	362	265
•Imports ($ millions)	307	337	373	280
MONEY—				
Money supply ($ millions)	[illegible]435	5,300	5,386	5,134
Cheques cashed ($ millions)	[illegible]242	13,626	13,891	12,903
Notice deposits ($ millions)	5,615	5,532	5,637	5,034
Current public loans ($ millions)	3,788	3,823	3,739	3,790
•Life insurance sales ($ millions)	224	207	191	182
PRICES—				
Consumer price (Index)	116.4	116.6	116.8	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100, manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr to date	% chge. yr. to date
Steel ingots and castings (000 tons)	275	305	3 194	−21
Primary copper (000 tons)	26.2	17 3	275	+17
Nickel (000 tons)	13.2	12.8	144	+9
Cement (000 bbls.)	1,655	1,785	22,584	+0.7
Lumber (millions fbm)	541	467	5,934	−4
Lumber exports (millions fbm)	384	315	3,307	+16

•New items this week.

Date of issue for your file, The Financial Post, March 5, 1955.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

EASY WASHING MACHINE CO. net profit for 1954 was $209,196, 34.6% higher than previous year's net of $155,437.

All divisions of the company showed an increase in sales resulting in an over-all increase of 21% for the year despite the fact that home laundry industry sales were lower, reports President and General Manager S. J. Randall.

Capital expenditure totaled $131,642. Additional plant was built to house the automatic oil-fired, high-pressure boiler for the new electrostatic paint booth, gas-fired baking oven and metal bonderizing equipment.

A new automatic washer and clothes dryer will be marketed shortly, Mr. Randall states. An arrangement to manufacture a complete line of home laundry products for RCA Victor Co. of Montreal is expected to increase washer production by several thousand annually.

Additional financing in 1954 was provided by the sale of $200,000 first mortgage serial debentures and $550,000 5¾% sinking fund debentures, series A. Serial and sinking fund requirements total $80,000 annually.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$450,673	$331,884
Less: Deprec.	39,914	36,447
Inc. tax	190,000	140,000
Deb. interest	20,563	......
Net profit	*209,196	155,437
Less: Com divds.	84,211	76,555
Surplus for year	124,985	78,882

*Co.'s report shows net profit of $229,702, including $20,506 profit on sale of fixed assets, equivalent to 13 cents per sh.

Note—The co. intends to claim as depreciation for tax purposes amounts in excess of those written in 1954 accounts which has had the effect of reducing income taxes otherwise payable by $5,500. As at Dec 31, 1954, the total of tax reductions from claiming capital cost allowances in excess of depreciation written amounted to $34,500.

Earnings per Share and Dividend Record:

	1954	1953
Common	$1.37	$1.02
Paid	0.20+0.35	0.20+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$325,066	$550
Accts. rec. less res.	660,116	504,672
Inventories	826,178	940,864
Total curr. assets	1,821,360	1,446,086
Misc. assets	53,063	29,616
Fixed assets†	511,806	415,819
Total assets	2,386,229	1,891,521
Bank overdraft	......	398,224
Accts., tax., etc., pay.	480,380	424,659
Debent. instal	40,000	......
Total curr. liab.	520,380	822,883
Def. bank loan	......	73,000
Funded debt	710,000	......
Capital stock	83,589	88,589
Earned surplus	1,067,260	905,039
†After depr. of	351,618	393,182
Working capital	1,300,980	623,193

Tobacco Farms For Manitoba?

From Our Own Correspondent

WINNIPEG — Can tobacco be added to the revenue crops of Manitoba and grown on a commercially paying basis?

After 24 years of trial, much of it with discouraging results, experimental plots in 1954 have convinced the extension branch of the Department of Agriculture that some types of cigarette tobacco may be successfully produced.

With improved soil and field management and better curing facilities, the department says production of cured tobacco in Manitoba can be made comparable with Ontario areas. In the last three years of trial only cigarette types have been grown and a sample of the 1954 crop graded medium fine. The grade, it is claimed, can be improved.

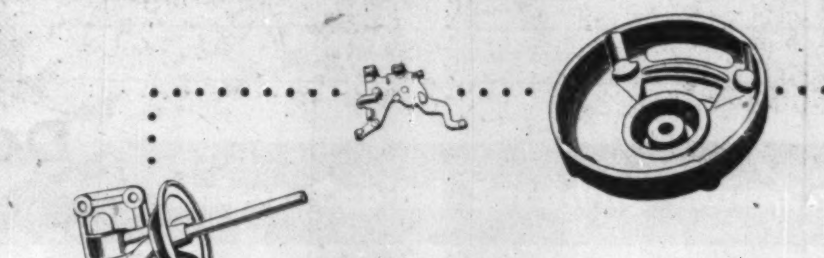
If tobacco can be grown successfully it apparently must be on certain types of soil. Southeast Manitoba along the line of the Greater Winnipeg Water District has been found to be the area where it is most likely to get a place in specialty crops. Tests show it does best on light sandy soil with acid reaction and low in nitrogen. Otherwise it isn't likely to have satisfactory flavor or burning quality.

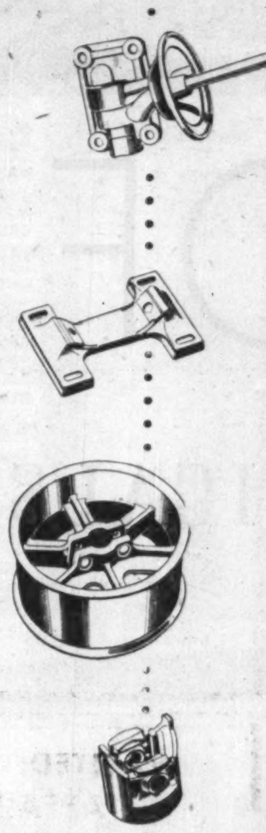
In initial trials both barley and cigarette types were used. The barley type was hard to cure, possibly because of dry climate and cool nights in September and October. In the last three years only cigarette types have been used. Yields in 1952 and 1953 were only about 700 lb. per acre.

Better management and higher fertilizer rate solved this defect. The crop in 1954 gave a calculated yield of 1,070 lb. per acre, high enough to make it a paying proposition.

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service





Creative Castings for Industry

If you use castings, you'll want to know more about the versatile foundry facilities available to you at Thompson Products.

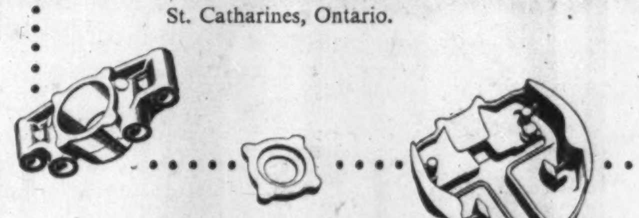
Over 50 years experience in research and manufacture of precision metal parts enables Thompson Products today to offer its facilities to all types of industry.

The entire light metals operation of Thompson Products embraces many parts precision-engineered for such diversified customer uses as aeroplanes and washing machines; buses and garbage disposers; tractors and outboard motors; automobiles and industrial engines.

Many leading manufacturers know they can rely on Thompson Products for exact tolerances, outstanding performance, maximum service, and dependability of supply.

You too, can depend on Thompson Products if you are interested in securing quality castings in production quantities.

Write, wire or phone Thompson Products Ltd., St. Catharines, Ontario.

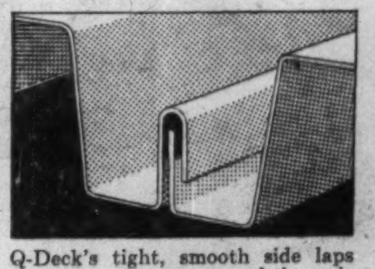


Thompson Products
THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO

Design with New Robertson
MULTI-SPAN*
Q-DECK

*Multi-Span Robertson Q-Deck is roll-formed in lengths up to 30 ft. Q-Deck Sections 2 feet wide, 1½ inches deep, with flutings on 6-inch centres, assure maximum strength per pound of steel. They are available in metallic coated steel from 22 to 12 gauge for a wide variety of design requirements. Robertson Multi-Span Q-Deck is clean, dry, quick construction.

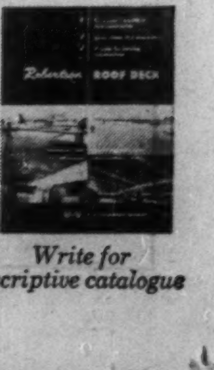
Q-Deck design provides for longer spans than "short-length" steel deck, due to increased stress and deflection coefficients.



Q-Deck's tight, smooth side laps form a standing seam; and the ends produce a tight 2-inch lap joint.

Q-Deck provides complete lateral distribution of loads since side laps are clinched at 3-foot centres by a special clinching tool.

Robertson
Q-DECK
manufactured by ROBERTSON-IRWIN LIMITED
411 Parkdale Avenue N., HAMILTON, ONTARIO
MONTREAL TORONTO HAMILTON WINNIPEG EDMONTON VANCOUVER



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54-53N

DOW OF CANADA

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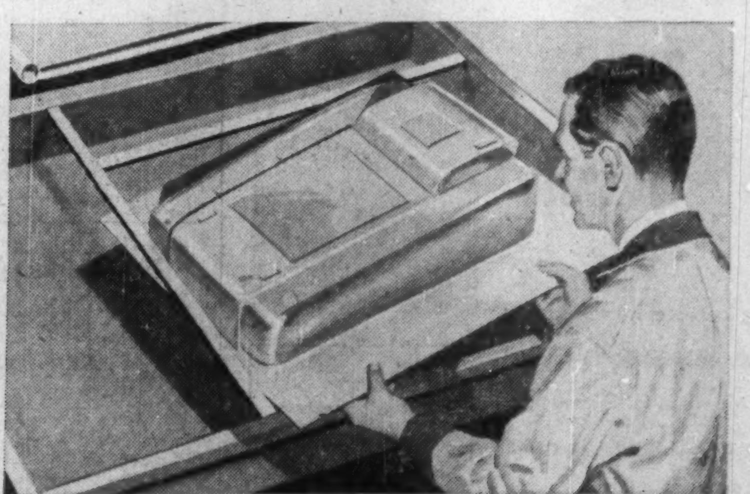

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DOW CHEMICAL OF CANADA, LIMITED

TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

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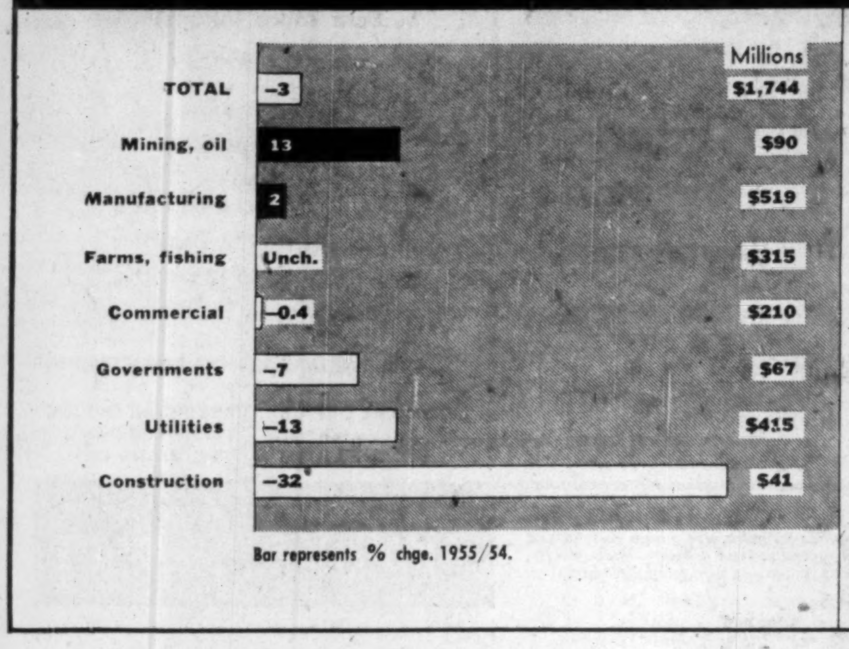
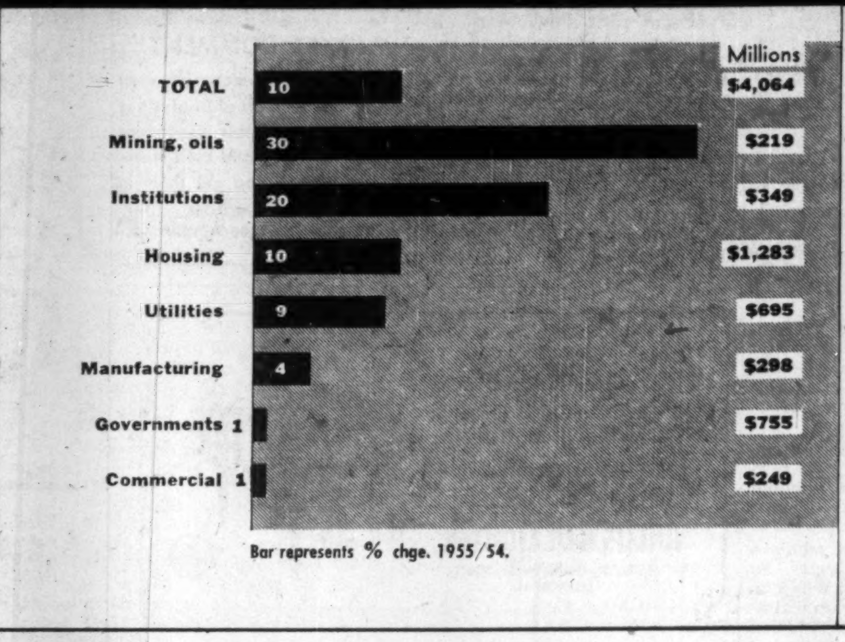
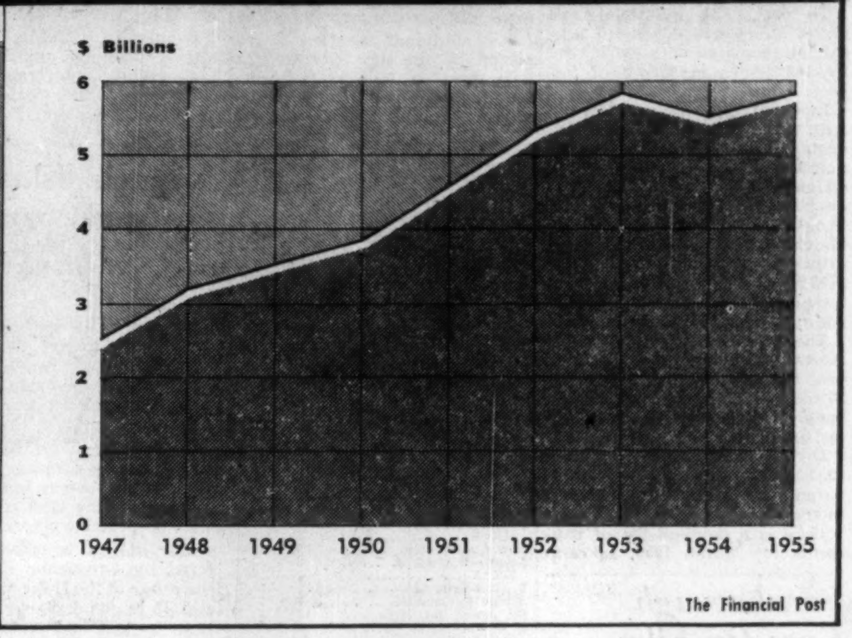
A little less on machinery & equipment | **But More On Construction** | **Raises Capital Spending Estimates**







It's Likely To Be Another All-Time Record

Capital Spending Could Set New Mark In Several Fields in Canada This Year

By HARLEY POTTER

Will capital investment — the amount of money paid out for new buildings, homes and engineering construction for new machinery and equipment—set a record in 1955?

The signs point that way.

The indicated total right now is $5,808 millions. That is 6% over last year, and only $33 millions lower than the all-time high of 1953.

The estimated total of $5,808 millions comes from the federal government's annual survey of investment intentions, as given by business, institutions and governments.

Last year, spending was 6% short of intentions. Among the factors: unfavorable construction weather, strikes, poor crop in the West, lower prices.

The 1954 decline from 1953 was not because of sealing down of plans. It resulted from slower progress on projects, postponement of some.

Since little change is expected in the price structure for 1955, the investment increase will be real and not just on paper. Favorable weather could be just one factor which would lift 1955 over 1953's record.

What of the different segments of the capital investment outlook?

The increase is chiefly in construction spending. Construction will be about 10% higher than last year. Capital spending on machinery and equipment will be down 3%.

The big strength in construction is house-building. The experts look for 116,000 starts in 1955, compared with 113,000 last year. Completions will be up even more: 115,000 compared with 102,000 last year.

Both industrial building and engineering construction will be at higher levels. Commercial building will be about equal to last year.

Machinery Plans

The drop in capital investment in new machinery is almost all due to slacker purchases of rolling stock by railways. Demand for other types of machinery and equipment should equal or exceed 1954. Industrial and heavy electrical machinery purchases are expected to be moderately higher in 1955. Purchases of farm implements will be at about the same level as last year.

In fact, one of the brightest spots in the outlook is the revival of capital investment by manufacturers. This figure looks like being 4% higher than last year, even though still below the year before.

Heavy manufacturing — primary processing and manufacture of heavy equipment—will invest about $553 millions, or 12% more than the year before. Other manufacturing will see a decrease of 12% to $264 millions.

Manufacturing industries such as nonferrous metals and chemicals, which have cut capital spending since their immediate post-Korea peaks, will increase them again this year. The pulp and paper industry plans a new round of expansion too.

There is little difference of movement between export industries and those that sell in this country.

Central electric stations will invest about $444 millions, an increase over last year in both equipment and construction. But they will be laying out somewhat less than two years ago.

Telephone systems will invest $200 millions, 7% more than 1954 and 24% more than 1953.

Government departments will have capital expenditures of about 7% more than last year, but slightly less than the year before. They will be about 14% of the economy's total capital expenditures.

Various kinds of distributors and dealers will invest about $361 millions new capital. That is a nominal increase over last year's all-time high.

A big program by independent retailers will be one of the features — $161 millions, up 11% from the year before and even more from the year before that.

The chain stores will also step up their programs.

But department stores and wholesalers will spend less than in either of the two previous years.

The automotive trade plans to spend $62 millions on expansion, 28% more than last year. Close to $20 millions of this will be for equipment and machinery, which suggests it is not mostly showrooms.

School building and equipping is rocketing — up to $171 millions from $156 millions the year before, and only $133 millions in 1953.

Hospitals too are being built or expanded more rapidly than ever before — $158 millions this year, against $117 millions last year.

Banks will spend more on expansion than any other post war year — almost $25 millions. Insurance, trust and loan companies, which had big head office construction projects, will spend less this year.

Gas distribution investment is forecast at $17 millions, a small increase over last year but more than twice the year before that.

Repair expenditures of all kinds are expected to show a nominal decline from the last two years. They will total $2 billions, made up of half construction work and half repairs to machinery and equipment. The decline in all in machinery and equipment, construction repairs are estimated about the same as last year.

The Government estimates the housing repair market at $229 millions this year, only $7 millions higher than last year. The survey reflects the situation as it appeared at the end of 1954, which was before proclamation of NHA home improvement loans.

Southern Pine's New Threat to Our Newsprint

Will Market Grow Enough To Mean Business for All?

By GORDON MINNES

MONTREAL (Staff)—More than 20 years ago, Canada's newsprint industry watched the skyrocketing growth of pulp and paper production in the Southern United States with increasing concern.

Southern pine was cheap, fast-growing. Research had proved it good for a wide range of products. Wages were low.

To the mid-1930s, expansion had been centred on kraft. Would the heavy guns be trained on newsprint?

As it turned out, there was little cause for alarm then. Pulp and paper growth in the south snowballed at a fantastic pace over the next two decades. But newsprint was almost ignored in the rush to build new mills; more money could be made from other products.

Today, the spectre of southern competition is alive again. It was revived by the U.S. Government's post-Korean push for more domestic newsprint capacity, which encouraged one of two existing southern mills—Southland Paper—to expand, and a newcomer—Bowaters—to enter the field. Now, it has had a fresh lift from three developments:

—International Paper Co.'s decision to build a new mill in the south.

—Possibility of further expansion by Bowaters in Tennessee.

—Chance of a new mill being built by a big Arkansas lumber operator.

Of these, perhaps the most significant for this country is the move by International. For giant I. P., through its subsidiary Canadian International Paper Co., makes more newsprint in Canada than anybody else — close to 15% of the national total. And not since the early 1930s has it produced newsprint in substantial quantities in the U. S.

Besides this, the I. P. mill will be the first in the south to be built without either financial backing from southern publishers or federal government aid in the form of fast write-offs for tax purposes.

What does it all mean? Is this new growth in the south, which added 130,000 tons of capacity in 1954 and may bring close to another 400,000 by 1958, a threat to Canada's greatest industry? Will expansion here be curbed?

Apparently there is still no cause for serious alarm. But that doesn't mean the development is not important. For a key point stands out:

From now on, Canada will likely become a less important factor in the big newsprint market of the southern states. This is a market which last year consumed over one million tons of newsprint. It is a market which is growing faster than the U. S. average.

The main reason: transportation costs.

The Financial Post asked Chairman John H. Hinman of International Paper Co. why the new 100,000-ton I. P. mill is to be built in the south instead of Canada. Answered Hinman:

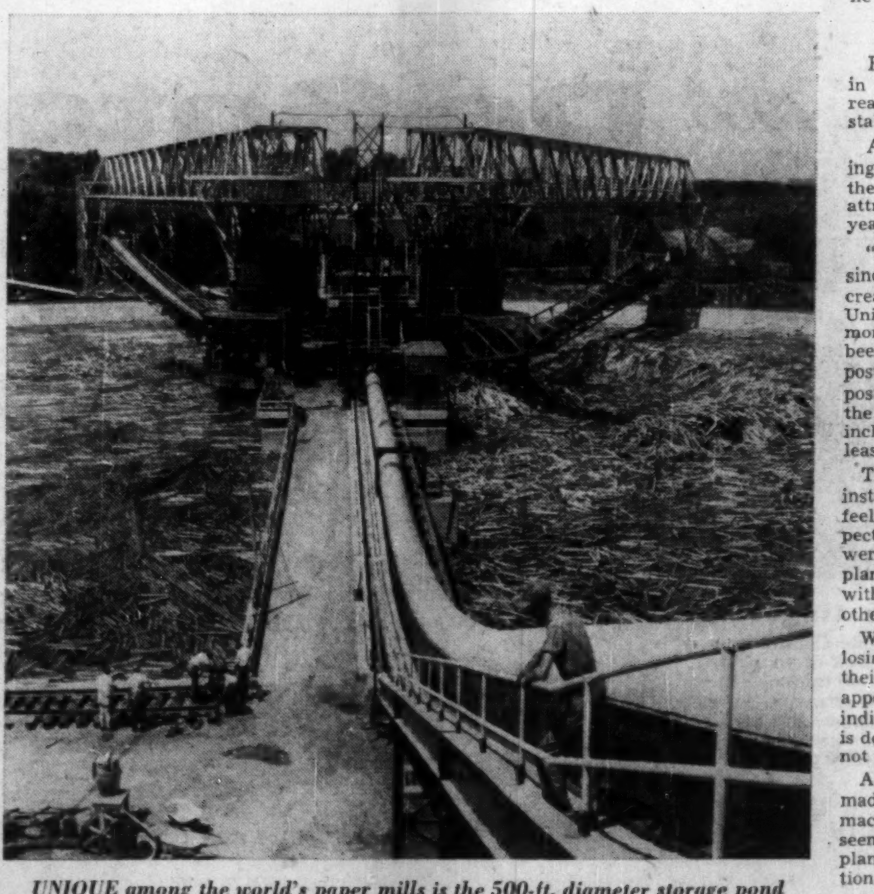
"The southern states are presently consuming one sixth of all newsprint used in the United States. Development of a source of newsprint supply close to the southern market will, we believe, permit our companies to better serve their many southern customers of long standing. At the same time this step permits our Canadian companies to meet the increasing demands from publishers in Canada, in the northern United States and from the many overseas markets our Canadian companies now serve."

Obviously, since southern newsprint expansion lagged for so many years, things have changed. Hinman didn't spell it out, but observers in Canada see several factors which combine to make new mills in the south more attractive now.

Transportation cost, they feel, is probably the main one. In 1946, it cost $7.80 to move a ton of newsprint by rail from the main Quebec production centres to New York; today it runs about $14.50. Rail rates to the south have risen on a comparable scale, probably run well over $20 a ton now. Much of the Canadian newsprint destined for southern markets, of course, moves by water, which is cheaper, but here too rates have risen.

This means that traditional advantages of Canadian newsprint have been canceled out, that Canadian paper may now be at a competitive disadvantage to the home-grown product.

A second important point, according to observers in this country, is that newsprint as a revenue-producer in the south now compares much better than formerly with other pulp and paper products.



UNIQUE among the world's paper mills is the 500-ft. diameter storage pond—large enough to float a 10,000-ton ship—devised by Bowater's to keep indefinitely submerged, in peak condition, wood which would deteriorate if stored above ground. Waterlogged pine slowly sinks, to be retrieved when desired by the grappling gear of huge pivoted gantry cranes. The pond's 3 million cu. ft. of underwater pulpwood would keep the mill running for six weeks, day and night.

The big growth below the Mason-Dixon line has been in kraft pulps and papers. Reason: there's always been a higher return than in newsprint. But sharp kraft expansion has been followed by some price drops, particularly in the pulps. On the other hand, newsprint has been steady.

"I've heard," says one expert, "that there's not much difference now in the return per cord of wood used between newsprint and some of the other products. That means newsprint expansion is relatively much more attractive than it was."

Still another reason stems from this second one. Wood costs have always been lower in the south than in Canada. But the many alternative uses for wood in products yielding a higher return bid the price of pulpwood up in many areas and put it beyond the range of newsprint production.

If these other uses are not putting as much pressure on pulpwood prices now, it means newsprint is in a better position.

Stable Newsprint Market

Finally, there's another factor at work, both in the south and elsewhere: the gradual realization that newsprint is a remarkably stable item.

Again, Hinman's comments are enlightening. Asked why newsprint expansion through the building of new mills is apparently more attractive now than earlier in the postwar years, he said:

"Experience over the almost 10-year period since the end of the war has shown that increased demand for newsprint not only in the United States but throughout the world has more stability than could necessarily have been expected from experience in the early postwar period. Economists during the early postwar period were unwilling to assume that the then pent-up demand for many products including newsprint would not recede, at least in part, to prewar levels."

That means companies are more willing to install brand-new capacity now because they feel more sure of long-term demand prospects. In Canada, only four new machines were installed between 1945 and 1954. But plans for two more have been announced within the last three months, and several others are considered good possibilities.

While Canadian mills may very well be losing their hold on the southern market, their dominant position elsewhere does not appear to be in any danger. I. P., for instance, indicates clearly that its southern operation is designed to support only southern markets, not the north and not overseas.

At the same time, no provision is being made in the new mill for the addition of other machines later on, The Post is told. This seems to indicate that International is not planning a really king-size newsprint operation in the south, at least for the time being.

States Hinman: "We do not believe that our decision or any of the recent decisions to expand newsprint capacity in the United States will result in the United States becoming the centre of newsprint expansion either for our group of companies or for the North American newsprint companies as a whole."

Newsprint made in the south is still consumed almost entirely in the south. A few thousand tons are shipped from Lufkin, Texas, into Mexico and Cuba each year, but this is the sole export trade of the southern newsprint industry.

Expansion in the South

To bring things into focus, let's look at development so far.

The south, of course, has been the scene of a vast industrial expansion in recent years. Southerners have a deep pride in promoting growth, and this has been another key factor in fostering newsprint expansion.

The Southern Newspaper Publishers Association, a vocal group which includes over 400 daily newspapers in 14 states, has been pushing newsprint expansion for years. And SNPA President Peyton Anderson's comment on the new Bowaters mill—calling it "the materialization of our dreams"—typifies the feeling of many southern publishers.

The whole history of newsprint production in the south is shot through with this almost fanatic support for new southern capacity.

First newsprint mill to go up went into operation at Lufkin, Texas, in 1939. Owned by Southland Paper Mills Inc., it was a $6 million project, and arose out of SNPA agitation for a local source of newsprint.

The Lufkin mill was supported by cash subscriptions and long-term contracts with a group of southern publishers. Initial capacity totaled 50,000 tons a year. A second machine was added later, and production has been running about 140,000 tons annually. Under the U. S. Government's five-year write-off program, a third machine with a capacity of 70,000 tons has been ordered, foundations are now going in, and it should be operating by late 1956. Output has been sold for years ahead.

Lufkin was hopefully regarded by some U. S. publishers as the start of a move to make the U. S. publishing industry independent of foreign supplies. But not until 11 years later—in 1950—did the second southern newsprint mill start production.

It was a $32-million job, built at Childersburg, Alabama by Coosa River Newsprint Co. Again, southern publishers helped out; 127 newspapers bought $10 millions worth of common stock out of a total issue of $18 millions.

Operated by Kimberly-Clark, Coosa River had an initial capacity of 100,000 tons. This has since been raised to about 115,000, and a $3-million program is under way now to add another 20,000-25,000 tons of annual capacity by early 1956.

Bowaters Southern Paper Corp., U. S. offshoot of the giant British paper organization, started operating at its new mill in Calhoun, Tennessee last summer.

Bowaters, which has a huge newsprint operation at Corner Brook, Newfoundland, looked at many sites. The fast write-offs for tax purposes offered were a big magnet (go-ahead on the mill was held up back in 1951 pending a green light from the National Production Authority), but here too, southern publishers rallied to the call: they snapped

(Continued on page 28)

Where New Capital Will Go

Here is the record of planned capital investment in construction and in machinery and equipment for 1955:

Type of Enterprise	Construction	Machinery & Equipment	Total
	Capital Expenditures $ Millions		
Agriculture and fishing:			
1953	85	461	546
1954	78	315	393
1955	80	315	395
Forestry:			
1953	19	15	34
1954	20	21	41
1955	24	17	41
Mining, oil, quarries:			
1953	167	90	257
1954	169	80	249
1955	219	90	309
Manufacturing:			
1953	325	644	969
1954	286	509	795
1955	298	519	817
Utilities:			
1953	687	522	1,209
1954	639	475	1,114
1955	695	415	1,110
Construction industry:			
1953	10	81	91
1954	6	60	66
1955	7	41	48
Housing:			
1953	1,084	...	1,084
1954	1,169	...	1,169
1955	1,283	...	1,283
Retail, wholesale:			
1953	191	139	330
1954	218	139	357
1955	217	144	361
Finance, insurance, real estate:			
1953	63	15	78
1954	95	16	111
1955	105	16	121
Commercial services:			
1953	29	89	118
1954	29	80	109
1955	32	76	108
Institutional services:			
1953	268	33	301
1954	292	37	329
1955	349	44	393
Government departments:			
1953	737	87	824
1954	693	72	765
1955	755	67	822
Total:			
1953	3,665	2,176	5,841
1954	3,694	1,804	5,498
1955	4,064	1,744	5,808

Mar. Dividends $61.5 Millions

March dividend payments, at the time of writing, stand at $61,534,115, nearly $1.4 millions less than payments made for the corresponding month last year, when the figure was $62,901,703.

However, it appears reasonably certain, from the number of issues so far declared, that when all dividends for the month are declared the figure will be as big if not bigger than the 1954 total.

To date, 134 industrial and utility issues will distribute $34,437,301 compared with $37,790,002 by 163 issues in March of last year.

In the mining group, 19 issues will pay $17,672,174 this year against $16,622,247 by the same number of issues last year. Five oil companies have $5,343,964 to distribute in 1955 compared with $4,594,633 by four companies in March 1954. The increase here is principally due to a jump of over $750,000 in dividends of Interprovincial Pipe Line rather than addition of the fifth company.

The financial list shows that 15 issues will pay $4,080,676 this year compared with $3,894,821 by 28 issues in 1954. Increases in bank dividends are a main reason for the higher 1955 figure.

Dividends declared to date in 1955 amount to $152,523,631 compared with $148,702,249 paid up to the same time in 1954.

Here is a detailed list of payments for March 1955, as compiled by The Financial Post from records now available:

Monthly Dividends

	1955 $	1954 $
January	59,873,796	55,469,100
February	31,115,720	30,331,446
March	61,534,115	62,901,703
Total	152,523,631	148,702,249

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acad.-Atlan. n. 5% pf.	1.25q	15	37,500
Agnew-Surpass c.	.10q	1	40,294
Aluminum 4% pf.	.25q	1	125,714
Do. 5¼% pf.	1.31q	1	393,000
Aluminium	†.50q	5	4,514,496
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.20	1	170,000
Do. 4½% pfd.	1.12½q	1	56,250
Asbestos Corp.	.25q	31	450,000
Auto Elec.	.15q	15	18,172
Do. A	.12½q	15	1,107
Barber-Ellis	.80q	15	35,200
Bathurst Pr. & P. A.	.75q	1	300,000
Do. B	.75	1	243,750
Bird Construction	.60q	31	14,400
Brantford Cord. A	.25q	1	15,000
Do. B	‡.12½	1	10,000
T. G. Bright pfd.	.28¾q	31	23,730
Bridge & Tank pf.	.72½q	1	29,000
Br. Amer. Bk. Note	.25q	15	37,500
B. C. Packers A	.37½s	15	105,836
Do. B	.25	15	70,722
Brown Co. 1st pf.	†1.25q	1	179,320
Burrard D.D. A.	.11q	15	27,500
Canada Cement pfd.	.32½q	20	243,750
Can. Cr. & Cut Stone	‡.20	15	33,000
Can. & Dom. Sugar	.25q	1	375,000
Can. Malting	.50q	15	99,486
Can. Safe. 5% 1st pf.	1.25q	1	53,969
Do. 5% 2nd pf.	1.25q	1	24,085
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A.	1.00q	15	2,850
Do. B	.75q	15	153,225
Canadian Cel.	.15	31	186,245
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Fairbanks	.25q	1	60,000
Cdn. Tire	.15q	1	15,000
Do. pfd.	.50s	1	47,533
Cdn. W. N. Gas 4% pf.	.20q	1	30,082
Chatco Steel 5% pf.	.25s	1	9,462
Combin'd Enter. 5% pf.	▪1.03	31	7,738
Cons. Theatres A	.13q	1	10,536
R. L. Crain	.15q	31	13,500
David & Frere A	.75q	31	15,474
Dist. Seagram	.30q	15	2,630,805
Dominion Stores	.20q	15	252,011
Dom. Struct. Steel	.50q	1	6,334
Donohue Bros.	.30q	1	90,000
Dover Ind.	.15q	1	21,422
Eddy Paper A	.25q	15	307,625
Electrolux	†.25q	13	50,000
Famous Players	.37½q	30	651,402
Ford Motor A & B	1.25	15	2,073,700
Goodyear Tire	1.10	31	282,956
Gordon Mackay A	.12½q	15	25,200
Do. B	.12½	15	25,200
Grafton & Co. A	.25q	15	9,030
Gt. Lakes Pap.	.40q	31	480,000
Gt. Lakes Pwr. 5% pf.	.31¼q	1	24,514
Gt. Nor. Gas Util. pf.	‡.62½q	1	377,744
Gypsum, Lime	.60	1	264,026
Hamilton Cotton	.22½	1	18,000
Hinde & Dauch	.45	25	135,000
Imp. Tobacco	.10q+▲.10	31	1,934,106
Do. 6% pf.	3%s	31	240,900
Do. 4% pf.	▪.08	1	23,080
Imperial Varnish	.30q	1	16,683
Do. pref.	.37½q	1	4,021
Ingram & Bell pfd.	6.00a	15	27,144
Inter-City Bak.	.20q	31	21,145
Interp. Paper	†.75q	14	7,717,224
Do. 4% pref.	†1.00q	14	230,000
Inter. Utilities	†.40	1	387,679
Isl. Tug & Barge pf. 5%	.25s+♦.25	1	25,000
Kelvinator	.37½q	21	150,000
Lake of W. Milling pf.	1.75q	1	26,250
Alf. Lambert A	.15q	31	6,225
Do. B	.15q	31	6,225
Laura Secord	.20q	1	87,500
Loblaw Groc. A & B	.37½q	1	357,509
M. Loew's	1.00q	31	7,300
Lounsbury A	.12½q+♦.20	1	34,609
Do. B	.12½q+▲.20	1	12,474
MacKinnon Str. Stl. 5% p.	1.25q	15	2,937
Maclaren Pwr. & Pap.	.50q	28	250,000
MacMil. & Bloedel A	.12½q	31	14,397
Do. B	.20q	31	1,033,733
Mailman Corp. $1 prior	.25q	31	15,896
Massey-Harris-Ferg.	.15q	15	1,425,128
Robt. Mitchell	.25q	15	54,300
Molson's Brew.	.20q+▲.20	25	300,000
Do. B	.20q+▲.20	25	300,000
H. Morgan	.18¾q	1	75,000
Do. 4¾% pf.	1.19q	1	47,600
Nat. Drug. & Chem.	.15q	1	37,537
Do. pref.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr.	.30q	1	45,000
Nor. Que. Pwr. 5% pf.	.68q	15	34,000
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.12q	1	42,081
Okanagan Tel.	.25	1	10,000
Do. pfd.	.20s	1	10,000
Ogilvie Flour pfd.	1.75q	1	15,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	9,039
Pembina Pipel'e 5% pf.	‡.551	1	22,200
Photo Engravers	1.00s	1	31,776
Powell River	.25q	15	1,050,000
Robinson Little A	.25q	1	6,250
Rolland Paper	.25q	15	15,000
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.20	31	152,800
Sarnia Bridge	.20q	1	27,000
Scythes & Co.	.25	1	12,500
Do. pref.	.31¼q	1	3,472
Sicks' Brew. com. & v.t.	.30q	31	265,600
Silknit	.25q	15	16,021
Do. pfd.	.50q	15	7,139
H. Simon & Sons 5% pf	1.25q	1	4,614
Simpsons Ltd.	.12½q	15	345,000
Southam Co.	.40	28	300,000
Toronto Elevator	.20q	1	49,540
United Steel	.25q	31	117,381
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pfd.	.31¼q	1	5,000
Waterman Pen	.10	15	15,700
Waterous Equip.	.25	15	36,344
Do. 6% pf.	.60q	15	3,864
Westeel	.30q	15	141,781
Western Can. Brew.	.25q	1	171,205
Geo. Weston 4½% pf.	1.12½q	1	133,554
G. H. Wood pf.	1.37½q	1	4,806
Total			34,437,301
Mining Companies			
Aunor Gold	.04q	1	80,000
Belleterre Que. M.	.05s	15	75,000
Bulolo	♦.73	30	730,000
Hallnor Mines	.05	1	100,000
Hollinger Cons.	.06q	31	295,200
Hudson Bay Mines	1.00q	14	2,757,873
Inter. Nickel c.	†.55	21	8,021,214
Jack Waite	†.01+‡.00½	18	41,316
Kerr-Addison G. M.	.20q	30	946,060
Leitch	.03	15	87,375
Macassa M.	.03	15	80,342
McIntyre Porc.	.50q	1	399,000
Noranda Mines	1.00	15	2,239,772
Normetal M.	.08	31	300,561
O'Brien G. M.	.02	16	65,000
Renabie	.05	15	52,500
Silver-Stand.	.02	25	42,803
S. Amer. Gold & Plat.	†.12½	14	302,978
Waite Amulet	.35q	10	1,155,000
Total			17,672,174
Oil Companies			
Int. Pet.	†.25q	1	3,631,022
Interprov. Pipe Line	.30	1	1,511,950
North Star A	.15	15	387
Royalite	.06¼q	1	179,841
Stuart, D. A. pfd.	.20q	1	20,764
Total			5,343,964
Financial			
Bk. Can. Nationale	.25q	1	175,000
Bank of Montreal	.30q	1	1,344,626
Beaubran Corp. A & B	.20s	15	3,937
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. p.	1.25q	1	12,500
Dom. Life	3.00q	31	12,000
Econ. Inv. Tr.	.25q	31	31,250
Indust. Accept.	.62½q	31	729,702
Inter. Build. Cr.	.20q	1	14,213
La Bk. d'Econ. de Que.	.25q	1	25,000
Leverage Fund	.08q	15	45,094
Pac. At. Cdn. Inv. Co.	♦.02	1	5,600
Royal Bank	.37½q	1	1,564,234
Victoria & Grey Trust	.20q	15	40,300
Western Trust	4.00	1	40,200
Total			4,080,676
Grand total			61,534,115

♦Final distrib. from amort. fund.
▪On redemption.
♦Initial following change of name and capital reorg.
q—Quarterly. s—Semiannually. †Payable in N. Y. funds. ▲Extra. ‡Initial. a—Annually. †Bonus.
•Participating divd.

Four Towns Merge To Make Newfoundland's Second City

Four towns have voted for a merger to become Newfoundland's second city with a population of about 20,000.

Residents of Curling, Corner Brook East, Corner Brook West and townsite of Corner Brook favored amalgamation by about 3,876 votes against 2,100.

Existing town councils will complete the current financial year which ends Dec. 31, 1955. Then, the new, as yet unnamed, town will become a reality.

No additional taxation is expected by the new city for the first three or four years. Newfoundland Government will provide a grant of $125,000 for the first year. This will decrease by $25,000 each year until it becomes a permanent subsidy of $50,000.

Bowater's Newfoundland Pulp & Paper Mills Ltd. has agreed to turn over the fixed assets of Corner Brook free of charge. It also will contribute about $100,000 a year in lieu of taxes.

Bowater's provides work for the majority of the working population of the area. It acquired the properties in Corner Brook in 1927.

Eventually, floating of some form of loan for public works is likely. But, under the proposed city charter this would have to be put to voters in a plebiscite.

Farnborough Goes On Film

Every September air experts from all over the world, including hundreds of Canadians, travel to a giant airfield 30 miles from London. Its name—Farnborough—has come to stand for one of the most important events on the international aviation calendar.

For a week leading figures from the aviation industry of every country come to view Britain's latest prototypes, to discuss business and to watch a breath-taking flying display.

The excitement of Farnborough has been captured in a 15-minute color film due to be released in Canada in mid-March. Called "This Super Sonic Age," it uses CinemaScope's wide screen. It is being distributed by Twentieth Century Fox through Famous Players theatres.

Filmed by the same team which won praise for the Coronation film "A Queen Is Crowned," "This Super Sonic Age" gives a remarkable insight into the atmosphere that has made the name of Farnborough.

Annacis Island Makes Progress

The Annacis Island industrial estate in British Columbia is nearing completion of its second phase of development.

The causeway and bridge joining Annacis to New Westminster are to be ready for traffic in March. The main administrative building will be completed shortly afterward.

The second phase has also included laying drainage and sewage systems, power lines, contour planning of the land levels and a start on concrete access roads.

The project is being administered by Grosvenor Estates, for the estate of the Duke of Westminster, in England. Factories will be built for sale and rental, and lots will be sold to manufacturers.

Compete For Northern Ont. Gas Franchises

Three gas distribution companies are actively competing for natural gas franchises in the Northern Ontario area, The Post understands: Intercounty Natural Gas, Toronto; Northern Natural Gas (the Ferris interests of Seattle, Wash.); and Thunder Bay Gas, controlled by Donovan Construction Co., St. Paul, Minn.

Ontario Fuel Board head, A. R. Crozier, met with representatives of a number of Northern Ontario municipalities this week to explain the Fuel Board's function and the desirability of getting together and entering into long-term franchise agreements with reputable gas distribution companies. The proposed new routing of the trans Canada pipeline along Highway No. 11 would make gas available to some dozen Northern Ontario localities.

The Board of Transport Commissioners will meet March 10 to consider Trans-Canada Pipe Lines application seeking to change the pipeline routing through Northern Ontario to parallel Highway No. 11. The changed route would bring gas to such centres as Hearst, Smooth Rock Falls, Cochrane, Timmins, Iroquois Fall, Cobalt, New Liskeard, Haileybury, North Bay. No objection to the new northern routing is anticipated from the Federal Board.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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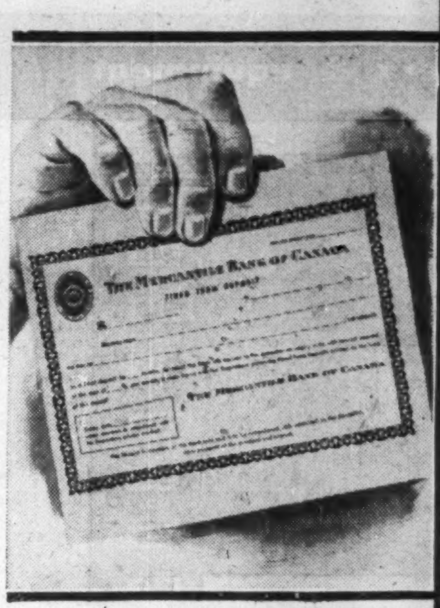

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ROBERT R. TILDEN, B.Comm., Montreal, who has established a general insurance agency under the title of Robert Tilden & Company. The new firm will be associated with H. V. Fellows & Co., in providing a complete range of insurance services to clients.

More Money to Lend, More to Spend

Bank of Canada Reports on Policy, Progress in 1954

OTTAWA (Staff)—The annual report of the Bank of Canada published this week is mainly the story of how Canada kept a plentiful supply of cheap money in the hands of the public.

The effect: the banks had more money to lend and the public had more money to spend.

Bank figures do not show how far the general public spent the larger funds which it held in liquid form. But other evidence (from the National Accounts) shows that consumer spending did increase quarter by quarter throughout 1954. It was one of the main strengths of the economy — and perhaps this is the most direct way of relating easy money policy to its economic effect.

A new estimate given in the Bank of Canada report puts the increase in consumer credit during 1954 at the modest level of $125 millions. In 1953, consumer credit increased by $314 millions.

For the first time, also, the Bank of Canada report gives an estimate of how much U. S. money came into Canada through the new U. S. investment trusts. Nonresidents bought Canadian shares to the value of about $120 millions in 1954, mainly in the second half. This is about $100 millions more than the year before, and most of it is said to be due to the investment trusts.

The operation of these trusts emerges, therefore, as the principal influence offsetting several factors which would otherwise have tended to reduce the premium on the Canadian dollar during the year.

At first glance, the Bank of Canada kept the chartered banks short on cash. Their deposits and notes were reduced by $91 millions over the year. But the report quickly points out that this did not mean they were in a tight cash position. To begin with, the new Bank Act established the legal level of their cash reserves (the so-called cash ratio) at 8% averaged over a month.

At the end of 1954 only 8.7% of the chartered banks' Canadian deposit liabilities was covered by cash, compared with 10.1% a year earlier.

This alone explains the reductions in deposits at the Bank of Canada and notes in tills. But in addition the banks had much larger liquid assets in the form of day-to-day loans ($81 millions), which didn't exist at all in 1953; and they were much larger holders of treasury bills (plus $116 millions).

Counting cash, day-to-day loans and treasury bills together, there was an increase of 9% during 1954 in the banks' liquid assets.

Moving on from the chartered banks to the public, the very striking change of 1954 was the sale of Government bonds and the switch into more liquid holdings like bank deposits and Canada Savings Bonds.

General public holdings of market issues of the Government of Canada dropped by $1.2 billions in 1954. Some of this—$462 millions — showed up in increased holdings of Canada Savings Bonds. There was also an increase, mainly by corporations, of $118 millions in public holdings of Treasury Bills — a new development and a success for the Bank of Canada's efforts to popularize these securities.

Most of this public sale of Government bonds was in the second half of the year, and the buyers who picked them up were mainly the chartered banks.

Corresponding to the sale of government securities by the public was a big increase in their bank deposits. The general public's bank deposits increased by $773 millions over the year, and the greater part of this ($462 millions) was in personal savings deposits.

The Bank of Canada's report shows that the chartered banks did not find borrowers for all the extra money they had to lend. Their Canadian loans (except the new day-to-day variety) showed no increase over the year. They did find a new use for some of their money in insured residential mortgages; $63 millions was held in this form at year end. But this was small compared with their increased holdings of Government bonds, up by $450 millions during the year.

Housing Loans

The Bank of Canada allows a note of approval to creep into its report on the new housing loans. It points out that in the second half of 1954 the banks picked up 40% of the insured mortgage business, and it comments: "The chartered banks' participation in residential mortgage lending has enlarged their role in the financing of investment in Canada and improved the general structure and flexibility of the capital market."

Besides the encashment of Government bonds by the public, the Bank of Canada notes two other factors in the easier money supply. One is the reduction of interest rates which, it notes, was "reinforced by the influence of declining U. S. rates." The other is the switch in government operations.

In calendar 1953, the Government took in more money than it spent. In 1954 it spent more than it took in. The switch was quite large. In calendar 1953, the Government collected $220 millions more than it spent. In 1954 it spent $231 millions more than it collected.

Besides the change in budget revenues and expenditures, these figures include a big switch in the balance of the Unemployment Insurance Fund and also in the Exchange Fund Account.

In 1954 the Government spent $124 millions to buy up U. S. dollars. In 1953 it had a net sale of $42 millions.

One factor which would have tended to reduce the premium on the Canadian dollar during the year was a remarkable switch in the placing of new issues. New bond issues in Canada increased by 60% compared with 1953, and came to nearly $800 millions. Provincial, municipal and corporate issues all increased, but the biggest increase was in corporate bonds. New issues payable abroad dropped from $268 millions in 1953 to $149 millions in 1954.

New issues of corporate stocks, by contrast, declined both $236 to $184 millions (excluding the U. S. investment funds).

The record of Federal Government financing shows a net reduction during 1954 of $817 millions in the outstanding market issues. More than half of this was met by the $462 millions increase in Canada Savings Bonds. Another $130 millions was met by the increase in the Treasury Bill issue. Net debt retirement in the year came to $171 millions.

This, and the increased expenditure unmatched by revenues of $231 millions, were covered by a reduction of $292 millions in the government's bank balances and a reduction of $110 millions in the securities held by government accounts.

The report says that 25% (by number) of currency notes outstanding had been changed to the new 1954 issue by the end of the year.

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CONSTRUCTION TRENDS By HARLEY POTTER

Construction Will Rise 8% Top $5 Billions, Says Govt.

Here's The Spread of 1955 Construction

Construction Spending 1955
$ Millions

	New	% Chge. fm. '54	Repair	% Chge. fm. '54
Farms, fishing	80	+3	71	+1
Forestry	24	+20	18	—5
Mining, oil	219	+[illegible]	18	+6
Gov't dept's	755	+9	226	Unch.
Utilities	695	+9	258	—1
Construction industry	7	+17	2	Unch.
Finance, insurance, real estate	105	+10	7	—13
Wholesale, retail	217	—1	37	—14
Commercial services	32	+10	10	—9
Housing	1,283	+10	229	+3
Institutional services	349	+20	36	+3
Total	4,064	+10	1,001	Unch.

Construction expenditures will rise by 8% in 1955, to total $5,065 millions for the year.

That's the way the once-a-year government survey of investment intentions points.

It pointed a little too high last year—weather, strikes and what looked like lower construction contract prices made for a dip below the forecast.

But anyway this year starts off strong. More housing—more than any other year in history. Commercial building holding up to the same high level as last year. Industrial building turning up again after looking just a little sick.

Engineering construction should be up too. Power projects are booming. Oil well drilling, which is a form of construction with the government statisticians, will be way up.

Hospital and school building will hit new highs.

The increases are chiefly in new constructions; total repair work is forecast unchanged.

The forecast of residential repair work doesn't, it seems, take into account the new NHA home improvement loans. They were given the go-ahead by order-in-council just after the forecast was ready.

The accompanying table gives the forecast for construction in 1955.

Escalators For Hockey Spectators

First electric stairways in any North American sports arena will be put into Maple Leaf Gardens at Toronto. Turnbull Elevator will start work soon on the contract, for completion early this fall.

Two electric stairways will serve the eastern section of the building, two the western. "Walk up" facilities will remain, to help out. But the electric stairways will handle most of the traffic, at a rate of 20,000 fans an hour. The arena has 12,586 persons capacity.

All four electric stairways will be reversible. They will go up as spectators arrive, down as they leave.

Architects are Ross, Patterson, Townsend & Fish, Montreal. General contractors are Walter Thompson Co., Toronto.

* * *

Line Up Market For Steel Prefab

[illegible] aul E. Ouellet has been appointed distributor for most of Canada by Wonder Building Co. of Canada.

The company's product is "Wonder Building, an all-steel building developed on a patented trussless construction principle. Several people can erect it in a few hours. It uses the principle of the arch, and is made of two-ft. wide slightly curved steel sheets.

Central offices of Wonder Building Corp. are in Chicago. Ouellet will be located at the firm's Montreal offices. He is responsible for setting up all distributor operations in Canada, except in British Columbia. He was also formerly president of Power Kool Engineering Ltd., Montreal, producer of air-conditioning unit.

Buy At Home, Tool Makers Urge Ottawa

Heavy hand tool importation from Europe is hitting at Canadian industry, domestic tool manufacturers claim. Canadian plants are operating to partial capacity with reduced working forces. Severe unemployment may be caused by continuance of the present trend.

This is the main point in a brief submitted by the hand tool industry to the Dept. of Defense Production at Ottawa. The brief urges federal authorities to reconsider their purchase policy. There has been a trend toward government purchases of more foreign-made tools for the three armed services, the brief noted.

It is not possible for Canadian tools to be produced as cheaply as European tools because of the very large wage factor and, also to a certain extent, because of currency devaluation and subsidies of exports from some European countries, it is said. Lowest price is not necessarily the best value. Quality and continuity of supply are other factors that should be considered.

The four-man delegation presenting the brief represented purely Canadian plants in Brockville, Toronto, St. Catharines, Galt and Welland, and U. S. branch plants in Toronto, London and Roxton Pond, Que.

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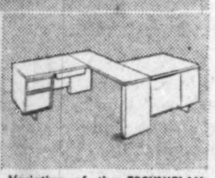
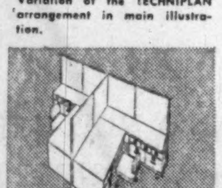


Variation of the TECHNIPLAN arrangement in main illustration.



Another TECHNIPLAN arrangement, with partitions, fitted to its area.

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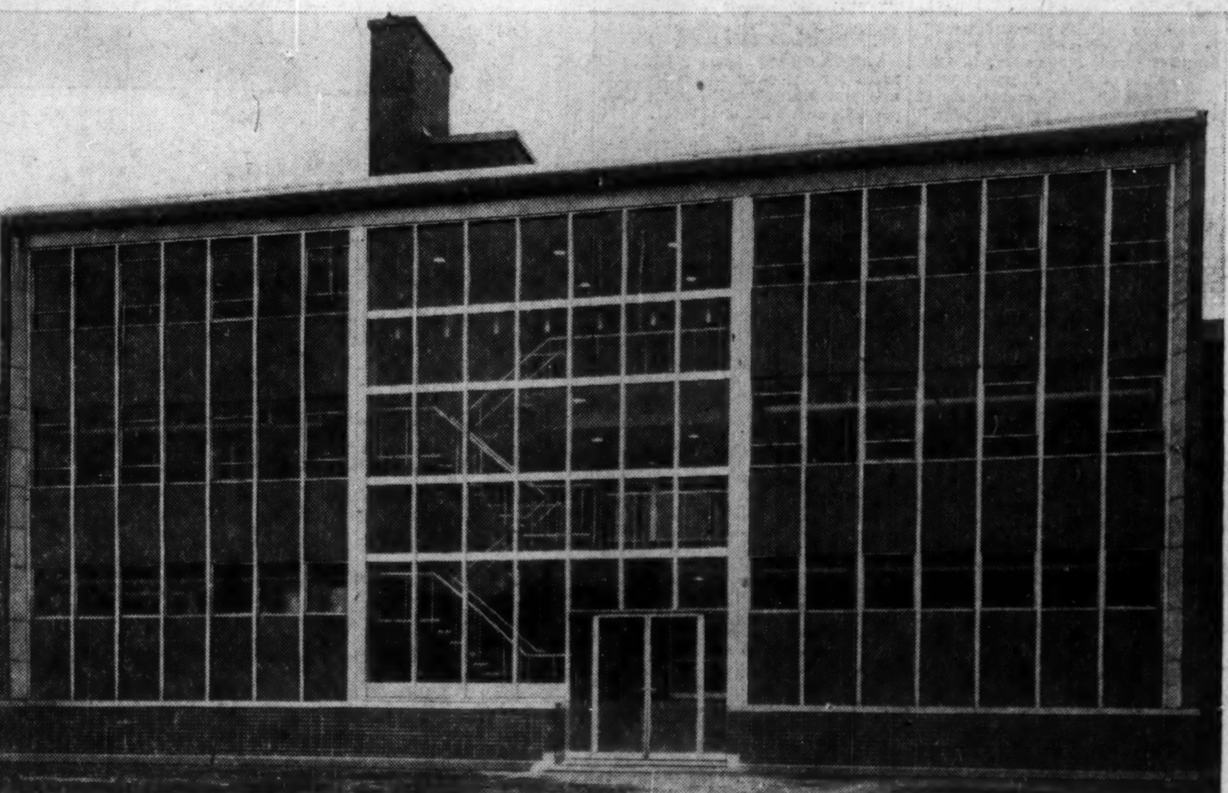

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Trend-Setting Welfare Fund Has Record Year

Give until it hurts

With this four-word battlecry, many a charity has sallied forth bravely to do battle with public apathy. Sometimes the fight is won, the minimum financial objective is reached. Often not.

Frequently it's the charity and not the public which suffers some pain. It may be forced to spend more for advertising and public relations than it can well afford.

Employees' Welfare Service Fund of Toronto thinks it has acceptable solutions for these problems. It's operating a social welfare plan under which there's lots of giving and not much hurting. Administration costs are low, getting lower.

Operating in the Greater Toronto area last year, funds affiliated with EWSF collected $1,021,214 — the first million-dollar year. Collections the year before were $958,000.

Participating are 330 employee committees, with the permission and support of their firms. Some 73,000 employees are members.

There's nothing radical about the plan backed by EWSF. It's a well-organized version of payroll deduction plans run by a number of Canadian companies.

EWSF incorporates these improvements:

—Educational service from a central office paid for by seven Toronto area charity and welfare groups. Employee committees in member companies can easily find out who needs money and how much they want.

—An efficient organizational body. This, too, is the central office. Its experience in setting up welfare fund schemes is available to all affiliates.

—A membership card for participating employees. Thus workers are fully conscious of their contributions to meet existing needs.

—Freedom of choice. Local committees and individual employees may specify the organizations to which they wish to contribute and the amounts they want to give. (There's a limit to this. EWSF would never approve large gifts to questionable recipients.)

The result has been a steady growth which EWSF expects to accelerate in the future.

Here's how it works:

Under EWSF guidance, and with permission of the company involved, an employee committee is appointed. Workers are informed either at mass meetings or through distribution of literature, or both, of the organization and objectives. Mass meetings are preferable. They allow questions, discussion.

The employee committee confers with EWSF Executive Secretary S. A. Taylor concerning allocation of funds. A suggested division is submitted to the employees for endorsation or alteration.

A few workers may wish to specify exactly where their contributions shall go. But most of the money collected will be split according to the majority wish and then distributed.

Periodic committee meetings may change the allocation of funds, decide to use some money internally (possibly for persons needing money in some obvious emergency), alter the committee membership. Committees are encouraged to use as little as possible of the money internally, since the purpose behind its collection is to aid organized charity and welfare groups.

Money used internally is not recognized as deductible for income tax.

No portion of the collections goes to EWSF, whose expenses are met by the seven recipients — Greater Toronto Community Chest, Canadian Red Cross, Salvation Army, Canadian National Institute for the Blind, Canadian Cancer Society, St. John Ambulance, Canadian Paraplegic Association.

EWSF suggests that 93% of all collections go to these seven and only 7% be used for internal purposes or miscellaneous other charities. In practice, however, only about 81% is going to the seven recipients. But this is regarded as a fairly good showing.

EWSF advocates this breakdown: 56% to Community Chest, 16% to Red Cross, 9% to Salvation Army, 7% internal and miscellaneous, 6% to CNIB, 3% to Canadian Cancer Society, 2% to St. John Ambulance, 1% to Canadian Paraplegic Association.

Suggested also is a standard deduction of ½% of 1% of earnings. Thus a man earning $60 weekly would have 30c deducted by the company and handed over to the fund.

Big advantage of this setup is low administration cost. EWSF cost only about $25,000 to operate last year—2.46% of total collections.

An employee who has an EWSF membership card is protected from canvassing on behalf of the seven groups who benefit from the fund. This protection does not extend to the executive level, even though some executives do voluntarily contribute to the fund.

Taylor has been executive secretary since the organization's beginning in 1942. During those 13 years, dozens of prominent businessmen, welfare leaders and labor leaders have served on the EWSF executive. President this year is Ken Hancock, president of the Federation of Toronto Civic and Commission Employees' Union.

The plan was the wartime brainchild of Anaconda American Brass. It enabled contributions at least expense in dollars and precious manhours. Other companies saw it as a natural. So did labor. With backing from the Toronto Board of Trade, it expanded quickly.

EWSF isn't aiming beyond the Greater Toronto area at the moment. There's still plenty of growing room left within the sprawling limits of the Ontario metropolitan giant.

But the fund's history of blossoming growth stamps it as a style-setter for other cities and provinces.

Landlubber Goes To Sea

MONTREAL (Staff) — A 12-mile tow of a 140-ton steel tug has the elements of "a man bites dog" story when it is an overland haul.

Bowater's Newfoundland Pulp and Paper Mills Ltd. recently undertook such a haul to transfer the tug, Sandy Lake, from inland lake operations for service along the northwest coast of Newfoundland. It will be used in boom towing.

The haul entailed:

—Towing the tug from Bowater's operations at Sandy Lake to Hampden on the north-east coast.

—Using five tractors with the tug mounted on a specially constructed sled which consisted of steel eyebeams taken from big trucks once used in pulpwood hauling from Hampden. The trucks, which could carry as much pulpwood as a rail flatcar, are no longer in use.

U.S. Firm To Make Hoses In Canada

Aeroquip Corp. of Jackson, Michigan, has acquired all assets of Prenco Progress & Engineering Corp., Toronto, relating to its flexible hose lines and self-sealing couplings business. Prenco is a former licensee of Aeroquip.

A new Canadian subsidiary of the U.S. firm, Prenco-Aeroquip will use the same quarters as Prenco. It will continue Prenco's flexible hose line and self-sealing operations without interruption. Later, a larger plant may be taken over.

ANNOUNCEMENT

WALSH ADVERTISING COMPANY APPOINTMENTS

L. K. GARWOOD — I. D. WILLIS — A. C. STEWART — H. R. STAMMERS

George E. Cross, Vice-President, Walsh Advertising Company Limited, announces the appointment of four executives to the Toronto Office staff of the agency.

L. Keith Garwood, Senior Account Executive, has had 25 years' experience in advertising, sales promotion and merchandisisng — 13 years with the T. Eaton Co. Limited, several years in soft goods' merchandising, and latterly as an advertising agency executive specializing in package goods.

I. David Willis, Senior Account Executive, is well-known in Canadian advertising, having served both as advertising manager and agency executive. In recent years he has been actively associated with the electrical appliance and television industries.

Athol C. Stewart, prior to 1951 an executive in the Walsh Montreal Office, is rejoining the organization as a Senior Account Executive in Toronto. For the past four years general manager of an advertising agency concentrating on drug products, Mr. Stewart is particularly familiar with the pharmaceutical trade across Canada.

Harry R. Stammers, who joins the Walsh creative department as Copywriter, has gained a wide reputation in the industrial advertising field.

Sweden Orders Decca Navigator

Sweden's navy has decided to set up a Decca Navigator chain, which is also of use to aircraft, along its Baltic Sea coast from Oland to Aland.

The Swedish chain (which will cost about $550,000) will go into operation in 1956. It will tie in with Danish, German, French and British chains, covering navigation from the Baltic, down the west coast of Europe to Finisterre and all around the British Isles.

The Decca Navigator system, a new type of electronic position finding aid, is the centre of controversy in Canada right now (The Post, Jan. 15).

Sweden is the third country to install permanent Decca systems. Decca Co. operates the networks in Britain and Denmark. There are no Decca Navigator installations in North America today.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

K. M. BRODIE, accountant, Eglinton & Rosebury, Toronto, to be assistant accountant, Danforth & Coxwell, Toronto.

B. A. COBB, to be assistant accountant, Rideau St., Ottawa.

C. A. LEONARD, to be assistant accountant, Queen & Bathurst, Toronto.

J. S. MARTIN, to be assistant inspector, regional office, Toronto.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Cosmetics

GILLETTE SAFETY RAZOR CO. OF CANADA net sales and net earnings of both Gillette and Toni products reached new high levels in 1954, according to the company report of the parent, The Gillette Co., Boston, Mass.

The latter reported net profit for 1954 of $26,138,101, 38.8% higher than net of the previous year of $18,832,239. Earnings per share amounted to $5.54 on 4,601,224 shares outstanding in 1954, compared with $4.36 on 3,997,538 shares outstanding in 1953.

Net sales of the U.S. parent were $162,188,669 for 1954, an increase of $21,349,589 over the previous year.

Report states that plant in Montreal has now become inadequate to handle the growing business and construction of a modern plant will begin in Montreal in the spring of 1955.

With the completion of the plant in 1956, the expansion of production capacity in England scheduled for 1955 and 1956, the purchase early in 1955 of the hitherto leased plant of the Toni division in St. Paul, "all manufacturing divisions and subsidiaries will own and occupy well maintained buildings with modern and efficient production facilities adequate to take care of production requirements for the immediate future."

Expenditure for those improvements over the next two years are expected to exceed depreciation allowances by approximately $6 millions.

Electrical

SANGAMO CO., Leaside, Ont., net profit for the year ended Dec. 31, 1954, was $101,162, 55.8% lower than previous year's net of $228,721.

Net sales for the year 1954 were about 4½% lower than in 1953, due mainly to reduced prices rather than lower unit volume, say Chairman D. C. Patton and President H. L. Burrow in the annual report. Growing intensity of foreign and domestic competition, particularly in motor and export meter sales, resulted in lower profit margins, the report states.

Plant rearrangement, hydro conversion and research, accounted for over $100,000 of operating cost.

During 1954 capital investment totaled $235,717, of which $49,800 was spent on buildings and the balance on machinery, dies and other equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$420,870	$632,020
Less: Deprec.	228,155	198,683
Bond int.	8,553	10,616
Inc. tax res.	83,000	214,000
Net profit	101,162	228,721
Less: Com. divds.	135,909	181,212
Surplus for year	†34,747	47,509
†Deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.36	$1.26
Paid	0.75	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,610	$1,610
Accts. rec. less res.	810,822	951,074
Inventories	2,288,038	2,583,452
Total curr. assets	3,100,470	3,536,136
Prepaid chgs., etc.‡	32,248	43,043
Fixed assets*	1,033,548	1,027,193
Total assets	4,166,266	4,606,372
Bk. overdraft	683,967	787,411
Accts., etc., pay.	385,815	612,730
Ser. bd. due	75,000	75,000
Total curr. liab.	1,144,782	1,475,141
Funded debt	150,000	225,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,246,349	2,281,096
*After depr. of	1,567,014	1,458,890
‡Included in curr. assets in co's report.		
Working capital	1,955,688	2,060,995

Food

MARVEN'S LTD., Moncton, N.B., consolidated net profit for 1954 was $20,800, 8.8% lower than previous year's net of $108,511.

Net earnings were down 54.5% at $153,194 compared with $336,740 in 1953. Provision for income taxes was lower at $8,864, $83,520 less than in previous year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$153,194	$336,740
Less: Deprec.	112,670	124,515
Bond int.	10,860	11,330
Inc. tax	8,864	92,384
Net profit	20,800	108,511
Times Bond Interest Earned:		
Before deprec.	14.11	29.72
After deprec.	3.73	18.73
Approx. earn. per cl. A share*	$0.31	$1.77
*After allowing for estimated pref. divds.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$70,558	$42,741
Accts. rec. less res.	344,911	343,561
Inventories	573,993	633,346
Total curr. assets	989,462	1,019,648
Deferred assets	†61,703	†58,932
Fixed assets*	728,358	782,577
Goodwill	33,037	33,037
Total assets	1,812,560	1,894,194
Due bank	72,601	142,941
Inc. tax accr.	28,068	16,093
Accts., etc., pay.	160,322	158,842
Total curr. liab.	260,991	317,876
Collision insur.	439	......
Funded debt	218,125	230,125
Capital stock	64,000	75,152
Capital surplus	1,269,005	151,698
Earned surplus		1,119,343
*After depr. of	939,242	851,655
†$7,387 of which incl. in curr. assets in co's report in 1953; $23,438 in 1954.		
Working capital	728,471	701,772

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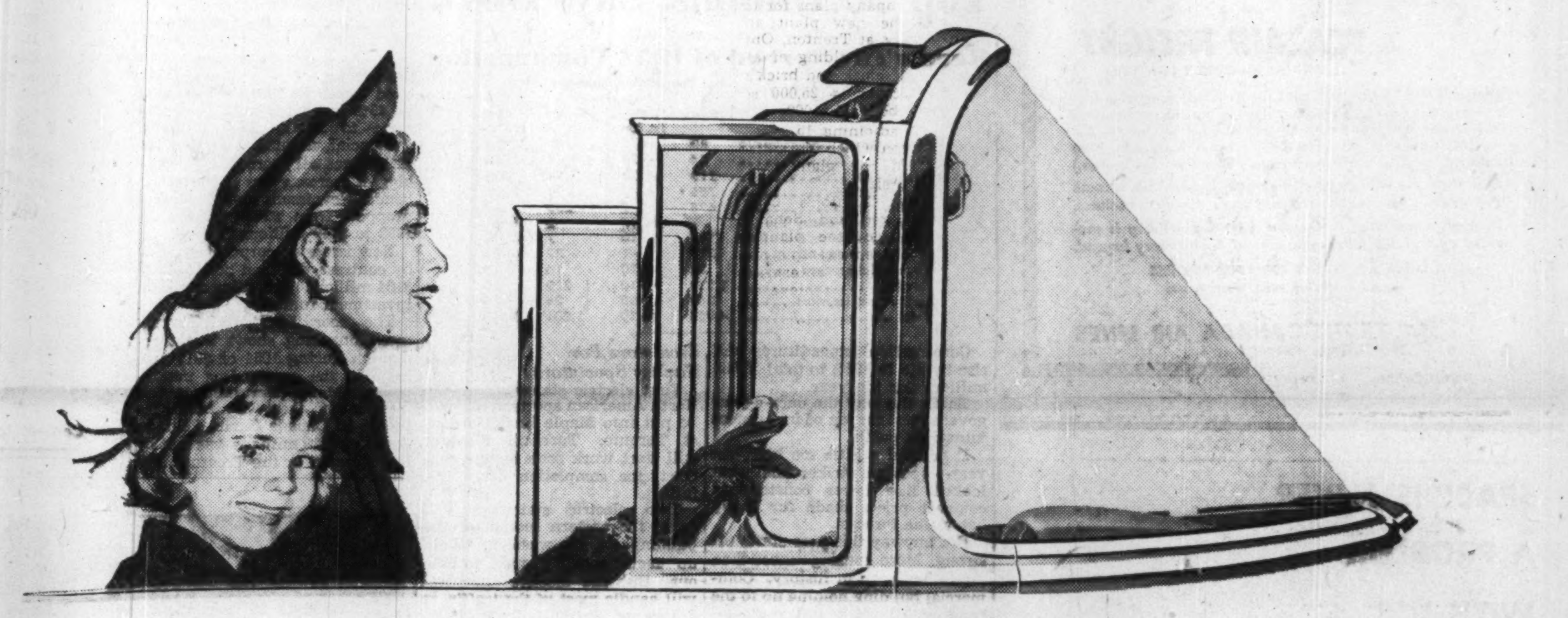


This is THE MARK OF A NEW AGE!

That big, bold Sweep-Sight Windshield — curving back to vertical corner posts — is easy-to-see evidence that Chevrolet has cast aside the tradition of the past to start a whole new age of low-cost motoring. It's smarter to look at — safer to look out of — and it's only part of Chevrolet's new outlook for '55!

Yes, Chevrolet brings you a whole new outlook in low-cost motoring for 1955! It's best symbolized, we think, by the sweeping expanse of windshield that widens your view of the road and lets you "see through" the corners for greater safety. But there's more to it than this — a lot more.

The car with the new idea!

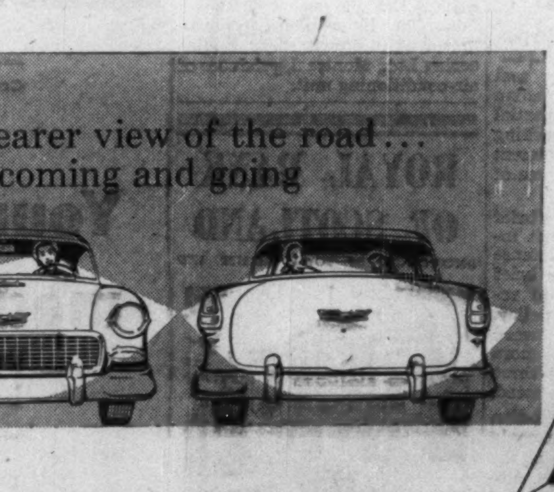
Besides widening your view of the road, the Motoramic Chevrolet broadens the whole horizon of the low-priced car. It was built around the idea that a car doesn't have to be high-priced to look, ride and perform like it. A lot of time and sweat went into the building. A lot of old traditions went out the window because they didn't measure up to this daring new concept. Trust Chevrolet to have the resources and the skill — yes, and the courage — to break so completely with the past.

Everything's new in Chevrolet!

Everything — from its tubeless tires to its lower top. There's new beauty with that long, low "let's go" look! New fun underfoot with the new "Turbo-Fire" V8 and the new "Blue-Flame" six! A new choice of drives — new Overdrive, Super-Smooth Powerglide (extra-cost options), and new standard transmission! A wonderful new ride! New High-Level ventilation! But we can't even begin to give you the whole story here.

Look who's stealing whose thunder!

Chevrolet's stealing the thunder from the high-priced cars in more ways than one! Come in, drive it, and you'll see why the Motoramic Chevrolet starts a new and exciting age of low cost motoring. This you're going to love!



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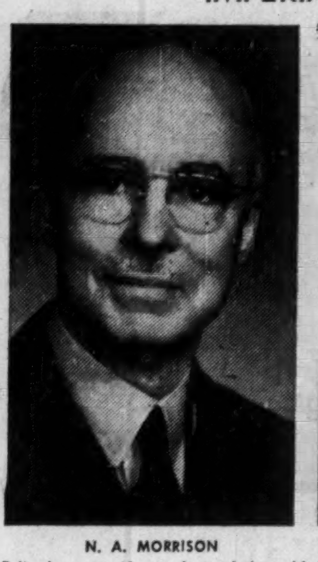

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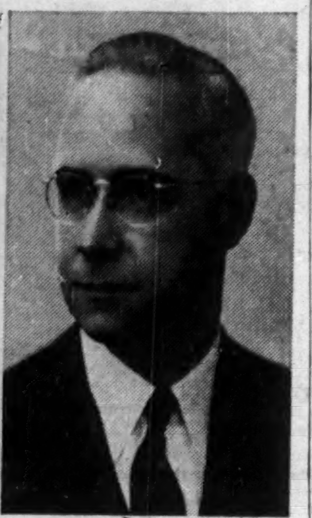

R. A. PERIGOE

Following over 48 years' association with The Imperial Life Assurance Company of Canada Norman A. Morrison, Treasurer of the Company, retired on pension on February 28th. Ross A. Perigoe, former Associate Treasurer and member of the Imperial Life since 1926, has been appointed Treasurer to succeed Mr. Morrison.

No Grass Underfoot Here

Opens New Trenton Plant, U.K. Firm Talks Expansion

By HARLEY POTTER

British businessmen are often accused of lacking the dash of their North American counterparts. But a British company that has just opened a new plant at Trenton, Ont., shows it isn't necessarily so.

Benjamin Williams is founder, chairman and managing director of Williams & Williams Ltd., Chester, England, who make metal windows and other building products. When he visited Canada back in 1950, the building boom and long-term outlook so impressed him he cabled head office to have someone located in Canada within 48 hours.

J. H. Margetts, then in charge of sales for Northern England, Northern Ireland and Scotland, was in the North of England at the time. A phone call from head office told him he was needed in Canada in 48 hours to open an office. He made a snap decision and went.

The next year he set up a branch organization in Toronto to serve the building trades in Eastern Canada. That new organization was named Williams & Williams (Eastern) Ltd., and located in limited quarters on Merton Street.

Margetts kept up the pace. His new company outgrew its Merton Street quarters.

His sales the first year were $100,000 — and he was only man on the staff, as salesman, sales manager, office manager and anything else required at the moment.

Now, annual sales are stated to be 10 times that figure, with an equal backlog of unfilled orders. Margetts has 100 employees, and plans to employ up to 1,000.

Step to Expansion

First step in the big expansion the company plans for the future was the new plant and office building at Trenton, Ont. It is a one-story building of aluminum, cement block and brick construction, covering 25,000 sq. ft. It cost about $150,000.

An adjoining 15 acres provide space on which Margetts hopes to expand the plant to 1,000-employee size.

How Trenton's Chamber of Commerce and Senator W. A. Fraser got the plant to locate there is an example of the kind of thing an enterprising community can achieve with new Canadian industry. But they have plenty to back their invitation: a big pool of skilled and skillable labor; doorstep recreation facilities; industrial sites; mainline road, rail transport; good civic management.

The way Margetts, first alone and then aided, plunged into the Canadian market is illustrated by some of the contracts he got.

He has sold his company's products to some of the largest structures built in recent years. They include: Guy Towers office building, Montreal; Cape Breton General Hospital, Cape Breton, N.S.; Manufacturers' Life Assurance Co. head office buildings; Confederation Life Assurance Co., Toronto; Richmond St. office building, Toronto; Ben Venuto Apartments, Toronto; the Commonwealth Building, Ottawa.

Key executives have been brought from England and other branches in the Commonwealth. (Williams & Williams has 18 branch organizations throughout the world.)

J. H. Vivian, a director of the parent company and in charge of the firm's operations in the U. S. is president of Williams & Williams (Eastern) Ltd. Margetts is managing and sales director. T. F. Oakes, of Adelaide, Australia, is general manager. L. Glover, from Chester, England, is works manager. Most other personnel is being recruited locally.

About half the equipment was bought from Canadian supply sources.

This new Trenton plant will manufacture supplies for Williams & Williams (Western) Ltd., Vancouver, which is taking care of sales in Western Canada, and for sales offices in Montreal, Quebec City, Halifax, London, and Winnipeg. A large part of the supplies to these centres has come till now from the parent plant in Britain.

Williams & Williams will now be self-sufficient in windows in Canada, and expand production at Trenton gradually into the other lines.

Two important products will be "Wallspan" and "Aluminex" curtain walling.

"Wallspan" is a simple, lightweight grid of box sections, made of aluminum, which is "hung" on the skeleton of a building. It is bolted to the structure, usually to each floor slab.

It is factory-made and assembled on the site of the construction job. It is light enough to be erected from cradles, so there is no need for scaffolding, and the frame of the building can be lighter too, which saves money. And it saves valuable space in the building, since it can be only two inches thick.

Factory-made metal exteriors for buildings have been attracting much public attention in the U. S. because of a spectacular, high-speed job done with another product in cladding an aluminum skyscraper.

"Wallspan" can use a variety of materials — glass, laminated wood or metal panels, and numerous insulation materials for filling.

"Aluminex" curtaining has the properties of Wallspan but is used for industrial buildings. It can be used for interior construction, provides many designs and finishes. The floor plan can be varied easily with this material.

Remote Control Vents

Margetts considers that one of his most unusual products at Trenton will be "Teleflex Remote Control Gear." This is a method of remote-controlling window ventilators, over long expanses of wall. One control opens all the window ventilators.

Benjamin Williams' whirlwind decision on the Canada project was in the company tradition which he began.

His father and grandfather had both been makers of metal windows and "Young Ben" cherished the idea of going into business for himself. He made his first sudden decision in 1901, at the age of 21. He talked his first client into giving him the contract to manufacture a considerable number of metal windows

He neglected to remember he had no factory, however. So he borrowed £2,000 from a friend of the family and set up shop in an old school house. With the aid of a man and a boy he started production.

By 1911 the firm had grown so big that he was on the lookout for new markets. He made his first trip to the U. S. and Canada and got his first export orders. Each year since then 40% of all the Chester production has been for export.

Williams' British-style go-getting has also been successful in the U. S. There, in competition with strictly American concerns, Williams & Williams Products Corp. has supplied windows for such buildings as Rockefeller Centre, New York and the Waldorf-Astoria Hotel, as well as many other large structures.

They'll Study N. B. Forests

From Our Own Correspondent

FREDERICTON — A Montreal consulting engineer, Dr. John Bates, will head the New Brunswick Government's newly-created Forest Development Commission.

Lands and Mines Minister N. B. Buchanan said other members are A. J. Lacroix, president St. George Pulp and Paper Co., Richard Shiels, president Longshoremen's Union Local 273, both Saint John, and E. S. Fellows, Calgary secretary.

Set up under the Inquiries Act, the Commission is designed to foster the development and utilization of the province's forest resources. Terms of reference have not yet been completed but will include a study and report on forest resources, their protection, management, utilization and development for all purposes.

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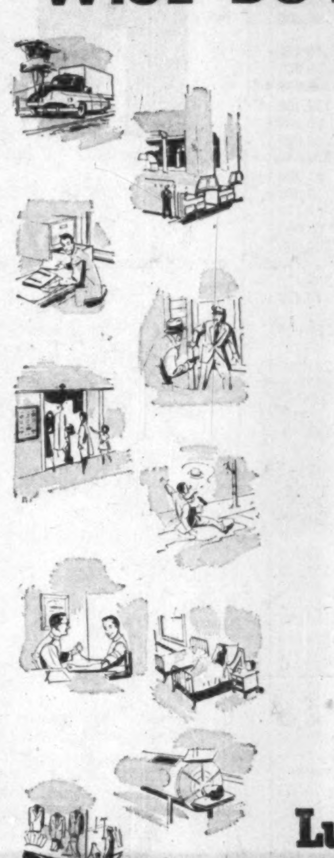

Service — LMC writes exclusively through agents and brokers so you may buy this sound coast-to-coast protection and still retain the on-the-spot counsel and service of your broker or local LMC representative. In addition, there are over 90 LMC claim offices in Canada and the United States to serve you.

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LATEST REPORT

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CALVIN BULLOCK Ltd.

Truce In Bid-Peddling War, Deadline Passes Peacefully

Encouraging results are reported from the Toronto conferences of general contractors, architects and electrical and mechanical subcontractors on bidding practices.

The meetings were held (The Post, Feb. 19) to seek ways of implementing on the provincial level the Canadian Construction Association's "Code of Good Practice." The code is intended chiefly to eliminate complaints that subcontractors either seek or are given information on competitors' bids, and then undercut the lowest bid.

Tentative agreement has been reached on a "bid depository" plan which is being referred back to groups represented at the joint meetings.

Ontario General Contractors' Association directors are to meet March 10 to consider their representatives' report. An electricians meeting on March 8 at Toronto will also hear a report on negotiations.

The mechanical and electrical subtrades have postponed their "bidding strike" which was to resume if a solution to their problems was not found by March 1. They had earlier (The Post, Dec. 18, 1954) been refusing to bid to general contractors and were sending all their bids to architects or owners.

Details of this particular bid depository plan have not been announced. As a rule, in such a plan, the subcontractor submits a duplicate of his bid to an independent party, such as an architect, in advance of bidding to the general contractor. If a general contractor includes a lower bid in his price than the lowest in the hands of the independent party, it is apparent that something improper has occurred.

Macdonald Metals Links To Croname

A U. S. firm and a Canadian firm have formed an association, and a new company, Croname (Canada) Ltd.

The two parent organizations are Croname Incorporated, of Chicago, and Macdonald Metals & Plastic Ltd., of Waterloo, Que. Croname is a large manufacturer of nameplates, decorative metal trim, and components for the automotive, electronic and appliance industries.

It will manufacture and distribute here as Croname (Canada) Ltd. Production will begin "in the immediate future" at Waterloo.

Macdonald Metals & Plastics will continue to make heaters, kitchen and bathroom fixtures, and other wire-formed and metal stamped products. President of Croname (Canada) is Marvin M. Lane; vice-president and treasurer will be Ray H. Loehrke.

Goodyear Tire Net Profit Drops By Almost Half

Consolidated net profit of Goodyear Tire & Rubber Co. of Canada fell by almost half in the year ended Dec. 31, 1954.

Announcement was made by President and General Manager R. C. Berkinshaw this week, following a meeting of the board of directors. Actual figures given by the president showed consolidated net for 1954 at $2,476,961, 48.4% less than 1953 consolidated net of $4,797,204. After providing for dividends on outstanding preferred shares, common share earnings were equivalent to $8.48 versus $1?.4? in the previous year.

Drop in profit was attributable to reductions in the selling price of tires and tubes put into effect early in 1954, said the president, coupled with a substantial rise in the laid-down cost of crude rubber in the last quarter. Increased cost of benefits under the company's health and welfare plan were also part of the reason for lower profit.

Net capital expenditures during the year amounted to $3,469,153, representing mainly the cost of additions to plant and equipment for improvement of production facilities at New Toronto.

NOTICE

Notice is hereby given that Certificate of Registry No. C1561 has been granted by the Dominion Insurance Department, Ottawa, to The Dominion Insurance Corporation, Toronto, authorizing it to transact in Canada the business of Inland Transportation Insurance and Personal Property Insurance in addition to the classes for which it is already registered.

R. H. L. MASSIE,
President.

NOTICE

Notice is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1559, authorizing it to transact in Canada the business of Accident Insurance, Aircraft Insurance, Automobile Insurance, Forgery Insurance, Guarantee Insurance, Plate Glass Insurance, Sickness Insurance and Theft Insurance.

H. C. MILLS,
Chief Agent in Canada.

Two-bucket protection . . . today?

When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

Today, a fire-fighting service that relied on such outdated methods would be inadequate. Similarly, if your fire insurance covers only the original building construction cost—it is, in effect, only "two-bucket protection". Replacement costs are up. Your fire coverage should be sufficient to meet any possible loss.

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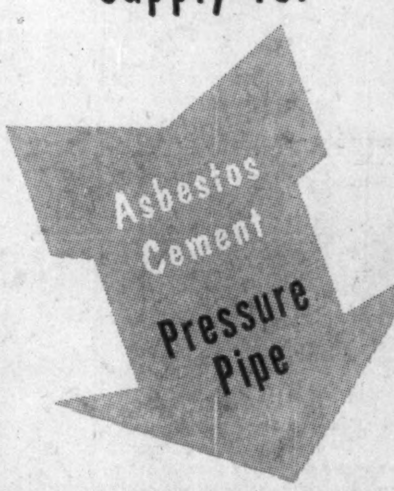

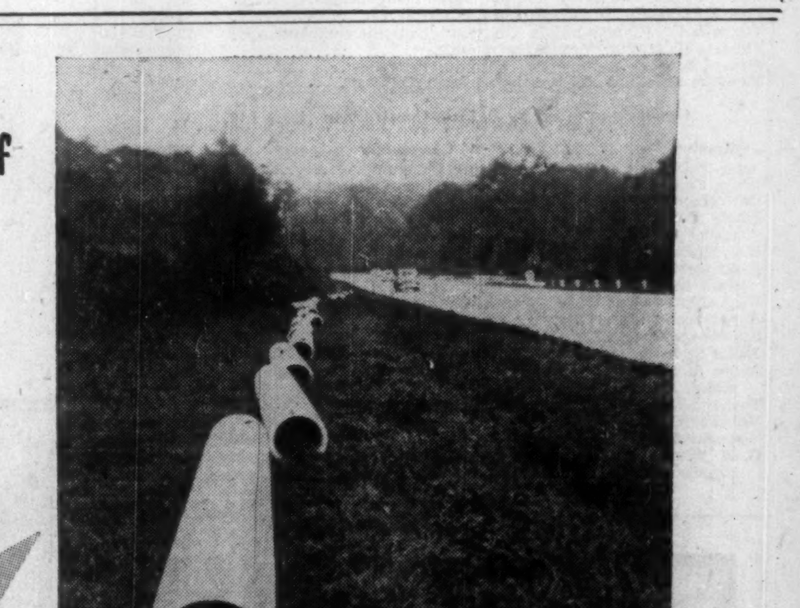

CENTURY

In offering "Century" Asbestos-Cement Pressure Pipe we do so with full confidence. "Century" has a long history of satisfactory service in many important communities. It is tested to meet the standards of the American Water Works Association. • It will not tuberculate, the bore stays clean and smooth . . . friction stays at a minimum . . . pumping costs stay low.

25-2

ATLAS ASBESTOS COMPANY LIMITED

A member of the Turner & Newall Organization

MONTREAL TORONTO WINNIPEG VANCOUVER

For details
Mail to ATLAS ASBESTOS CO. LTD.
5600 Hochelaga St., Montreal, P.Q.

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms in the second half of January by the Department of Defense Production and Defense Construction (1951) Ltd. totaled $7,564,289. They included contracts valued at $919,030 by Defense Construction. Excluded are contracts classified for security reasons and amendments to contracts. Here is the list:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal;	pyrotechnics	$ 210,434
Abercorn Aero Ltd., Montreal;	maint. spares for life rafts	108,027
Acton Shoe Co., Acton Vale;	footwear	68,834
Aircraft Appliances & Equip., Toronto;	instrument test equip.	15,675
George Angus (Canada) Ltd., Toronto;	fire fight. equip.	73,125
Atlas Hoist & Body Inc., Montreal;	truck mounted crane units	131,144
Aviation Electric Ltd., Montreal;	aircraft instruments	84,986
Bancroft Industries Ltd., Montreal;	aircraft instruments	16,887
Beatty Bros. Ltd., Fergus, Ont.;	folding tables	38,534
G. A. Boulet Ltd., St. Tite, Que.;	footwear	420,224
Caldwell Linen Mills Ltd., Iroquois;	towels	29,070
Canada Packers Ltd., Toronto;	meat	42,552
Canada West Shoe Mfg. Co., Winnipeg;	footwear	794,251
Canadair Ltd., Montreal;	airframe spares	125,000
Canadair Ltd., Montreal;	aircraft instruments	42,438
Canadian Alpoint Corp., Montreal;	repair, mod. of fire control instruments	52,684
Canadian Arsenals Ltd., Ottawa;	ammunition components	198,236
Canadian Converters Co., Montreal;	clothing	34,629
Canadian Cottons Ltd., Montreal;	cloth	67,470
Canadian National Railways, St. John's;	degaussing equip.	12,669
Canadian Pratt & Whitney Aircraft Co., Montreal;	repair, mod. helicopters, Apr. 1/54 to Mar. 31/56	75,000
Canadian Westinghouse Co., Ottawa;	electronic tubes	91,480
La Chemise Lapointe Enr., St. Honore;	clothing	18,768
Chrysler Corp. of Canada, Windsor;	spares for trucks	100,000
De Havilland Aircraft of Canada, Toronto;	airframe spares	22,612
Dominion Engr. Co., Montreal;	spares for diesel generator	22,612
Dominion Fabrics Ltd., Dunnville;	towels	10,656
Dominion Textile Co., Montreal;	towels	38,152
Dowty Equipment of Canada, Ajax;	aircraft spares	24,227
D. & S. Aviation Co., Montreal;	aircraft engine test equip.	16,776
Electromechanical Products, St. Thomas;	oscillators	34,950
Electronic Materiels International Ltd., Ottawa;	radar equipment	65,966
Engineering Products of Canada, Montreal;	amm. components	40,208
Evans, Coleman & Evans Ltd., Vancouver;	coal, June 1/54 to May 31/55	15,750
Executone Comm. Systems Ltd., Toronto;	intercomm.	25,065
Exide Batteries of Canada Ltd., Toronto;	batteries	53,444
Ferguson Industries Ltd., Pictou, N.S.;	refittg., repair of ship	154,400
First Co-Operative Packers of Ontario Ltd., Barrie;	meat	25,187
Ford Motor Co., Windsor;	maint. spares for trucks	40,000
Four Wheel Drive Auto Co., Kitchener;	fire trucks	322,356
General Motors Products, Oshawa;	maint. spares for trucks	91,200
General Motors Products, Oshawa;	cars	13,363
Gold Glove Ltd., Montreal;	clothing	39,770
Goodyear Tire & Rubber Co., Toronto;	aircraft tires	63,053
Halifax Shipyards Ltd., Halifax;	refitting of ship	300,000
T. Hogan & Co., Halifax;	refitting of ship	14,779
Huck Glove Co., Kitchener;	clothing	122,110
International Harvester Co., Ottawa;	bus chassis	19,428
Irvin Air Chute Ltd., Fort Erie North;	repair, mod. parachutes April 1/55 to March 31/56	50,000
Kennebec Knitting Mills Ltd., Pintendre, Que.;	clothing	45,882
Lachance & Tanguay Reg'd., Quebec;	footwear	264,000
Living Room Furniture Mfrs. Ltd., Montreal;	furniture	15,140
McDonald Bros. Equip., Ottawa;	electronic components	29,938
McGregor Shirt Co., Hamilton;	clothing	36,061
North American Cyanamid Ltd., Montreal;	medical supplies	26,712
Northern Electric Co., Ottawa;	degaussing equipment	33,337
Nova Scotia Body Building, Halifax;	overhaulg. guns	15,518
Orenda Engines Ltd., Toronto;	jet turbine engine accessories	127,137
Orenda Engines Ltd., Toronto;	aero engine mod. kits	10,000
Peacock Bros. Ltd., Lasalle;	universal test. machine, attch'ts.	11,460
Philco Corp., Don Mills, Ont.;	microwave and FM training materials	43,208
R.C.A. Victor Co., Ottawa;	mobile comm. convoy	159,122
Resident Buyer Service, Montreal;	hydraulic jacks	20,940
Rudel Machinery Co., Montreal;	welding studs	11,748
J. H. Ryder Machinery Co., Montreal;	spares for forklift trucks	10,841
Saint John Dry Dock Co., Saint John;	refittg., repair of ship	205,000
Service Hat & Cap Co., Toronto;	clothing	92,713
Sicard Inc., Montreal;	dump trucks	43,778
T. Sisman Shoe Co., Aurora;	footwear	110,500
Slingsby Mfrg. Co., Brantford;	cloth	14,797
S. Smith & Sons (Canada) Ltd., Oshawa;	automatic pilot system	15,281
Sperry Gyroscope Co., Montreal;	aircraft instruments	179,592
Standard Aero Engine Ltd., Winnipeg;	overhaul, mod. of aero engines, April 1/54 to March 31/56	208,000
Standard Telephone & Cable Co., Montreal;	radar equip.	42,354
Stark Electronic Instruments Ltd., Ajax;	repair of wireless sets	12,183
Stauffer-Dobbie Ltd., Galt;	towels	30,476
Steel & Engine Products Ltd., Liverpool;	refitting of ship	130,000
Swift Canadian Co., Moncton;	meat	11,130
Swift Canadian Co., Toronto;	meat	36,846
Thamesville Metal Products Ltd., Thamesville;	steel wool	10,618
Thornes Mfrg. Ltd., Fort William;	amm. components	10,1[illegible]
Tree Surgery Co., Montreal;	snow removal	10,000
Vicom & Co. (Canada) Ltd., Kingston;	electronic components	12,467
Victoria Shirt Ltd., Athabaska;	clothing	10,800
Willard Storage Battery Co., Toronto;	batteries	19,011
Yamaska Shirt Ltd., St. Hyacinthe, Que.;	clothing	26,008

Contracts awarded by Defense Construction (1951) Ltd.

Contractor	Commodity	Value
Atlas Flooring Co., Montreal;	laying linoleum	$ 17,500
Byers Constr. Co., Montreal;	hangar truss reinforcing	13,000
Dawcolectric Ltd., Toronto;	rewirg., relightg. armory	20,654
Fundy Constr. Ltd., Halifax;	rehabilitation underground steam distribution system	125,000
H. J. McFarland Constr. Co., Picton;	surfacing roads	41,008
E. R. McMaster & Sons Ltd., Kingston, N.S.;	fitments for standard maint. hangar, workshops	37,318
W. A. Moffatt Co., Toronto;	re-roofing armory	13,400
Ross-Meagher Ltd., Ottawa;	steam plant extension	398,300
Schwenger Constr. Ltd., Hamilton;	water softening plant	64,942
Scotia Sprinkler Ltd., Halifax, N.S.;	install dry sprinkler system	34,700
Shore & Horwitz Constr. Co., Ottawa;	fitments for standard maint. hangar, workshops	36,840
Towland Constr. Co., London;	paving of storage area	18,413
Val D'or Constr. Co., Val D'or;	roads, sidew'ks, park'g areas	73,179
Warneke Decorating Co., Hamilton;	repair, paintg. housg. units	13,751
G. H. Wheaton Ltd., Victoria;	remedial work on foundation of physical and recreation training bldg.	11,025

Bell Telephone Rights Offer Expected on 7-for-1 Basis

MONTREAL (Staff) — What price will Bell Telephone Co. of Canada set on its new stock issue?

Investors were watching for some sign this week, following Bell's application to the Board of Transport Commissioners for permission to issue not more than 1,700,000 shares. Guesses of the possible price ranged anywhere from $36 to $40 a share, compared with $31½ in the 1953 and 1952 offerings, and $33 in 1950 and 1949.

Since Bell had 11,759,949 shares outstanding at the end of 1954, holders will presumably be offered stock on the basis of one new share for each seven already held. All previous offerings — right back to 1922 — had been one-for-five.

The change reflects the strength in Bell stock over the past year. It has been trading lately as high as $46¾, compared with $38 or so prior to the 1953 offering. Thus Bell can offer fewer shares — 1,919,737 were sold in 1953 — at a higher price.

Price, terms and conditions of the issue require approval of the Transport Board, and have not been disclosed. In the 1953 offering, the $31.50 price meant holders were offered a yield of 6.4% on the new shares. But interest rates since then have dropped considerably, and with them, stock yields. A price of, say $38, for the coming offering would mean a yield of 5.3%.

This will be Bell's seventh rights offering since the war. Each has been bigger than the previous one, with proceeds of the 1953 issue setting a new Canadian record at $60,471,716.

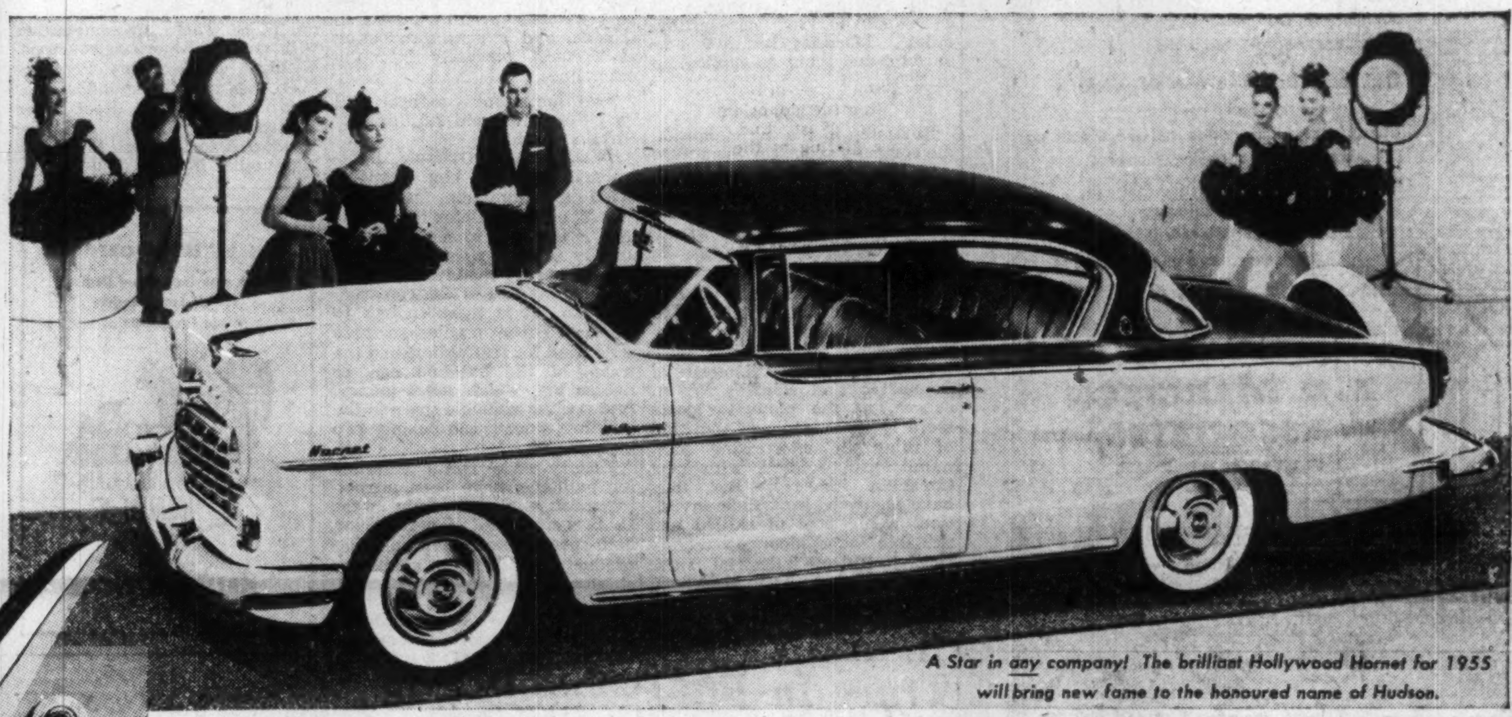
Bell's capital requirements continue to grow each year. Outlays on new construction in 1954 totaled a record $105.3 millions, and are expected to be up again considerably in 1955. Any price above $35.50 for the new stock — assuming all the shares are taken up — would push proceeds above the 1953 mark.

MAXWELL LTD. has issued 23,064 common shares for common shares of Universal Cooler Co. There are 698,897 shares in the treasury and 301,103 shares outstanding.

They're Here! They're Beautiful! They're All New!

HUDSON For 1955

Hornets · Wasps · Ramblers



A Star in any company! The brilliant Hollywood Hornet for 1955 will bring new fame to the honoured name of Hudson.

POWERING A WINNER
NEW HORNET V-8 ENGINE

In this latest, greatest of the V-8's the short-travel pistons operate closer to cylinder explosion . . . deliver faster pickup . . . give longer engine life. Or choose the Hornet Championship Six—with more than 150 stock-car victories. Added verve is given the Championship Six by Super Induction. Twin H-Power for greater power when you need it at slight extra cost.

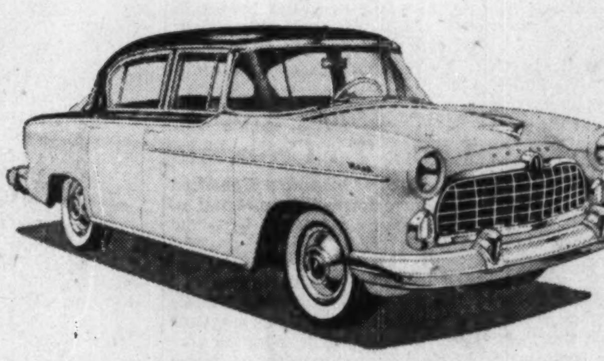
YOU'LL AGREE: "Hudson has what you want in '55" when you visit your Dealer's showroom to see the all-new Hornets . . . Wasps . . . Ramblers . . . three great names that put new magic into motoring. Here are cars that come youthfully alive in response to your every wish. Here, too are cars radiant with delightfully different colour combinations. And make no mistake, "all-new" *means* a brand-new concept developed right from the drawing board. Your Hudson Dealer will gladly explain the many features that make Hudson so outstanding.

NEW WAY OF LIFE ON WHEELS

Airliner Reclining Seats give living-room luxury that lets the passenger rest away the miles in a seat adjustable to five comfortable positions. Available in combination with Twin Travel Beds — a single *bed* while travelling, twin beds for nighttime stopover.

STAYS NEW, RIDES SMOOTHER

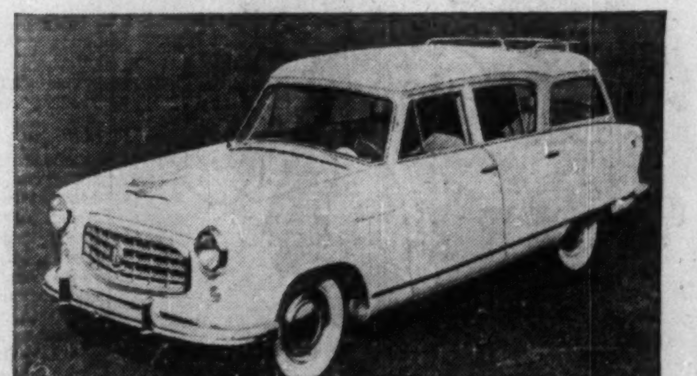
Double Strength Single Unit Body-twice as rigid, twice as safe. *Deep Coil Ride* is soft, steady with long coil springs mounted high above wheels, slanted outward, for anti-sway safety. You and your family are beautifully protected as you put the miles behind you in a new Hudson for 1955.



Spectacular is the word for the 1955 WASP

How alert, how eager, how lovely to look at can a fine car be? See the Hudson Wasp for 1955 . . . and be prepared to revise your ideas of luxury in the medium-price field. (*If this is your price range here is your car*)—complete with exclusive new features inspired by the imagineering of a mighty organization. The Spectacular Wasp is all-new, inside and out—with new ease of handling and ride that demonstrates a new idea in comfort . . . a new dimension in luxury. Visit your Hudson Dealer then take to the open road in a Hudson Wasp for 1955.

Is this your year for a second car? Then see the Hudson Metropolitan. American styling, British built — in hardtops and convertibles, here's the ideal car for suburban living or business. It parks anywhere, gets up to 40 miles on a gallon of gas . . . Gives so much, yet costs so little.



Rugged, Swanky, Yet Very Practical
1955 RAMBLER *Cross-Country*

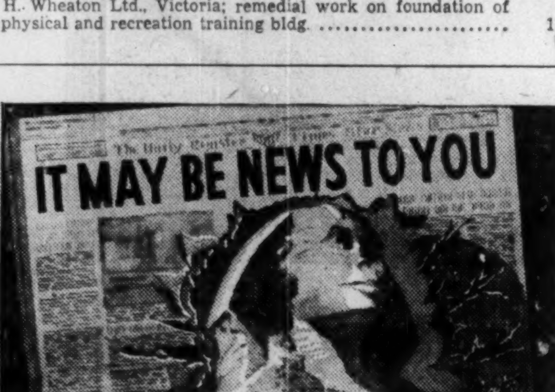
Here is a "New Idea" in Station Wagons with room for a mountain of luggage, yet smartness that makes it beautifully at home in the best circles. The unique new Deep Coil Ride keeps you grooved to curves. With Airliner Reclining Seats . . . Twin Travel Beds . . . Travel Rack for extra luggage. Extreme manoeuvrability (it can whip around in a 38-foot circle) plus more touring per tankful puts the "Cross Country" in a class by itself. See this and other Rambler models at your nearest Hudson showroom now.

HUDSON MOTORS OF CANADA LIMITED
subsidiary of AMERICAN MOTORS CORPORATION

HORNETS
WASPS
RAMBLERS
METROPOLITANS

SEE YOUR NEAREST HUDSON DEALER

H55-3



but the Egyptians knew it ages ago!

Powers to overcome sickness! Means to escape poverty! Knowledge to bring happiness and peace of mind! Skill and genius to create a civilization which we still copy today! These are only some of the accomplishments of the ancient Egyptians.

Above and beyond these physical achievements was the secret wisdom possessed by the Egyptian mystery schools. In these centers of learning men and women were taught the laws of life and how to master them. With this mastery they were able to shape their destinies as they wished them to be. It takes no greater mental effort to *achieve results* when you know how. Successful living is the oldest art in the world. It consists of developing *initiative, foresight* and the ability to combine experiences into new and workable ideas.

These laws operate as unfailingly as the laws which govern the sun, moon and planets. They were discovered centuries ago by certain wise men of Egypt, and preserved down through the ages by the Rosicrucians.

Time has since crumbled Egypt's walls, but it couldn't destroy this formula for the control of life. In your hands, this knowledge could alter the entire course of your affairs.

The Rosicrucians offer to you—if you have the courage to break away from limited forms of thinking—these same simply expressed truths of life which have led thousands to a joyous method of better living.

Let This FREE Book Help You

Learn how you may share the private instructions of The Rosicrucians, a non-profit fraternity of men and women whose influence extends into every land. Let this be the turning point in *your* life! For your copy of *"The Mastery of Life"* use the coupon below or write to Scribe M.D.X.

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The Rosicrucians (AMORC)
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Please send me, without obligation, my copy of *"The Mastery of Life"* which explains how I may receive and use your intelligent and age-old method for attaining mastership of life.

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Who are the people of the RED CROSS?

Thousands upon thousands of Canadians, in every walk of life, make up the great army of Red Cross workers.

You will find them in cities, towns and villages; on farms, in factories, offices, stores, schools, churches, everywhere. The man who fills your gas tank, the clerk who waits on you, the truck driver, doctor, factory and office worker, school teacher, nurse, clergyman, business executive . . . all may be among those who quietly give their time to keep the Red Cross in action.

Hundreds of thousands also give of their blood to maintain the Red Cross free Blood Transfusion service.

97% of these Red Cross workers are unpaid volunteers. They give of their time, their abilities and their money without thought of reward. Even the grateful thousands who have received their help are not often able to thank them personally.

They are the very soul, the moving spirit of the Red Cross.

GIVE to the RED CROSS

Cheerfully... Gratefully... Generously!

5502

$5,494,100 is needed this year

LETTER FROM LONDON

By Adelphi

LONDON — Yes, we have had quite a week. An Arctic cycle hit this island kingdom, and snow fell all over the place. Once more villages were cut off, cattle had to be rescued from starvation, roads became dangerous, some trains were hours late and the London parks looked like a setting for a pageant performance of "Boris Godunov."

However, it was not only the temperature that took a dive. In this column last week I said that the stock market was jittery. Well, this week it staged something which the pundits called a "shake-out," but to the layman it looked almost like a panic. In fact we started to recall the old days of the late 20s when Wall Street hit the floor.

I am not suggesting that London was in a panic. With the threat of atomic warfare over our heads it is difficult to get very excited about mere stocks and shares. At the same time it was not pleasant to see the gains of a year wiped out in a day.

At the moment the rot seems to have stopped. In fact most shares have recovered at least some of their self-respect. Probably the shake-out will do no great harm. Twelve months of rising share values creates a lot of easy money spending, for capital gains are not taxed. And if there is one thing that chancellors hate, it is an abundance of easy spending money.

The mink coat brigade is not as strong in London as in New York but there is little doubt that today in the West End many women are glaring at their husbands and saying: "If you had sold your British Petroleums when I told you I could have had two mink coats. And now I haven't a thing to wear."

At any rate the market has made a sharp rally although prices are still down. Part of the trouble has been that the British have been exporting too little and importing too much. Mr. Butler is determined to alter that.

* * *

Butler Raises Political Storm

Butler's sudden decision to raise bank rate to 4½% and to put a curb on hire purchases has created difficult atmosphere for Government.

To this country Butler always seemed to be a man who created the political climate. If there were winds or a storm it was because he willed it so. If all was fair weather, then it was Butler's hand on the barometer. And now of a sudden it seems that the wizard is just as much a victim of world trends as the lowly lizard.

The Socialists are fairly howling to the moon with delight. The Daily Mirror has renewed its attack on Churchill for being too old; the Bevanites have joined the Attlee brigade in deriding Butler as a man of straw. And when you consider that in parts of the country, the thermometer has dropped to 18 below zero, you will realize that my slogan of a fortnight ago, "spend your winter in sunny England," has been put aside for next year's pantomime season.

* * *

Tax Reduction Hopes Dwindle

As the Budget draws nearer so the hope of a reduction in the standard rate of income tax dwindles. Yet there should be an income tax reduction, just as there should be a reduction in the rate of super tax on earned income.

Under the philosophy of the welfare state a Chancellor can only say: "To the man who fails in life there will be consolation. To the successful man there will be virtual confiscation."

* * *

Beaverbrook In Biog Battle

While on the subject of successful men London is much intrigued by the rumors concerning Lord Beaverbrook's forthcoming biography which has been written by Bevanite Socialist M.P. Tom Driberg. According to the gossip column of the London Daily Telegraph Lord Beaverbrook "authorized" the biography but has fallen out with Driberg. The Telegraph says that Driberg flew to Nassau at Beaverbrook's command, and there were stormy scenes for five days.

Piquancy is added to the situation by the fact that for many years Driberg wrote a gossip feature for the Daily Express under the pen-name of William Hickey.

His lordship is on his way back to London. In fact he will be here by the time these words appear in The Financial Post.

No doubt he will have further talks with Driberg but it is unlikely that there will be any substantial alterations in the book. The Sunday Express has already paid Driberg £4,000 for the newspaper serialization rights. If, as is rumored, the Sunday Express decides not to serialize the book it will be an interesting legal point whether it can be offered to any other newspaper.

The Express newspapers could claim that having purchased the serial rights no other publication could acquire them. On the other hand Driberg could argue that the purchase of serial rights automatically implies publication.

* * *

Oxford Group On the Attack

However, it is not only in secular circles that there are rumblings. In my column last week I commented on the meeting of the heads of the Anglican Church and the alleged pressure being brought on them by Dr. Buchman's Moral Rearmament Movement. The debate was inconclusive and the clergy decided not to issue any statement. However, that does not end the activity of the Groupers. They have acquired the small but attractive Westminster Theatre which is not very far from the Houses of Parliament but has no connection otherwise. The group is running a series of plays by Peter Howard who once upon a time was a vitriolic political commentator on the Sunday Express.

There will always be differing opinions about the Oxford Group and its activities but even its critics must admit that it has the spirit of attack which, in so many cases, has been lost by the Churches.

* * *

Free Speech Fight, But Ban Will Stay

While on the subject of influencing public opinion there has been a curious disclosure about Parliament and the BBC. Unknown to the public and to most M.P.s there was an understanding that there would be no discussion on the air on any subject to be debated in Parliament within a period of three weeks. This week there was a mighty row raised on this banning of free speech on the air. To the surprise of everyone Sir Winston Churchill stoutly and even defiantly supported the existing ban. Therefore the ban will stay.

To the logical mind it seems an interference with free speech but, taking a long view, Churchill is probably right. The proceedings of Parliament ensure that all sides of an argument are fairly presented, and in turn are duly reported by the newspapers as well as radio and television.

Therefore Parliament believes that within a three-week period there should be no organized debate from outside which might influence the course of the Parliamentary debate when it took place.

I must confess that a number of M.P.s are not very happy about it. One would have thought that Churchill would have said: "Debate and be damned!" But when he is not being a rebel he can be surprisingly legalistic.

$10 Million Housing Plan Proposed Outside Regina

From Our Own Correspondent

REGINA — More relief for house-hungry Regina appear in the offing, with a proposed $10 million residential housing project.

Details of the development, eventually to consist of 1,000 medium priced homes in the southern section of the city, were aired before city council by sponsors of the project, D. J. Cairns, manager of Cairns Construction Co., and Warren Champ, president of Warren Champ Ltd. Both are local firms.

The project will be located on one half section of land outside the present city limits, purchased from the wealthy Whitmore interests.

The project entails development of an entire new community including schools, park sites, churches and shopping areas.

The proposed homes will likely be single family units of varied design costing from $10,000 to $15,000 with down payments of $1,200 to $1,800.

The two companies plan construction of about 300 of the homes in 1955 and 1956, leaving 160 lots for sale to other building firms or private buyers.

From that time on 200 houses per year will be added and an additional 100 lots sold. Lots will sell for roughly 10% of the development to go on them, the firms say.

Biggest problems expected to face the sponsoring firms are annexation by the city and the extension of city services to the area.

The sponsors are considering bearing the cost of sewer and water lines to the property.

Mr. Cairns and Mr. Champ feel that the project will give Regina building the boost it needs after a 20% slump in 1954.

The site was chosen because of a serious shortage of in-the-city building lots.

Despite record home building programs over the past few years Regina still faces a critical shortage.

While it is not known how many families require houses, health and welfare officials have been concerned with overcrowding in certain sections of the city.

Suites for rent are scarce and rentals high for accommodation received.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

N. SLATER CO., Hamilton, Ont., consolidated net profit for the year ended Oct. 31, 1954, was $255,983, 24% higher than consolidated net for the previous fiscal year of $206,429.

Sales showed a slight reduction owing to the general decline in business in the middle months of 1954, says President C. W. Cassels. Capital expenditures were $155,108, spent with a view to furthering company's competitive position.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1954	1953
Net earnings	$619,678	$707,132
Less: Deprec.	119,275	110,656
Invent. res.	......	100,000
Income taxes	244,420	285,872
Net profit*	255,983	206,429
Less: Pref. divd.	22,265	22,663
Com. divds.	89,460	89,280
Surplus for year	144,258	98,661

After deducting loss on assets sold of $4,174 in 1953.

Earnings per Share and Dividend Record:	1954	1953
Pref.: Earned	$25.75	$19.70
Paid	2.12	2.12
Com. (new): Earned†	1.56	...
Paid	0.45	...
Com. (old): Earned	...	3.78
Paid	0.48	1.80

†After 3-for-1 stock split.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1954	1953
Cash & treas. bills	$683,710	378,054
Accts. rec. less res.	536,136	553,176
Inventories	1,615,557	2,032,873
Life ins., c.s.v.	33,025	32,630
Total curr. assets	2,868,428	2,996,733
Misc. assets	48,709	43,047
Fixed assets▪	1,619,190	1,583,357
Total assets	4,536,327	4,623,137
Accts., tax., etc., p.	562,062	760,300
Total curr. liabs.	562,032	760,300
Invent. res.	500,000	500,000
Capital stock	1,493,000	1,528,500
Capital surplus	122,266	180,490
Earned surplus	1,859,029	1,653,847
▪After depr. of	1,535,288	1,357,706
Working capital	2,306,396	2,236,433

GUARANTEE CO. OF NORTH AMERICA gross premiums written in 1954 were $2,153,798 ($2,197,084 in 1953). After reinsurance ceded of $565,472 ($145,178), net premiums written amounted to $1,588,326 ($2,051,906). The "marked increase" in reinsurance ceded is chiefly of a non-recurring nature, reports President H. M. Rawlings. "This reinsurance plan also largely accounts for the decrease in premium reserves, which in turn produces a figure for premiums earned for the first time in excess of $2 millions," he adds.

Net claims incurred were $1,077,003 ($1,126,281), or 52% (57%) of premiums earned. Ratio of underwriting expenses to premiums earned was 47% (57%).

Profit for the year was $308,332 ($117,846), including a non-recurring gain of $91,554 on sale of investments. Increase in value of security holdings was $123,208 on the basis of book values, or $431,864 on the basis of Department of Insurance values.

Surplus for the year was $198,676 ($8,190).

Staff Changes

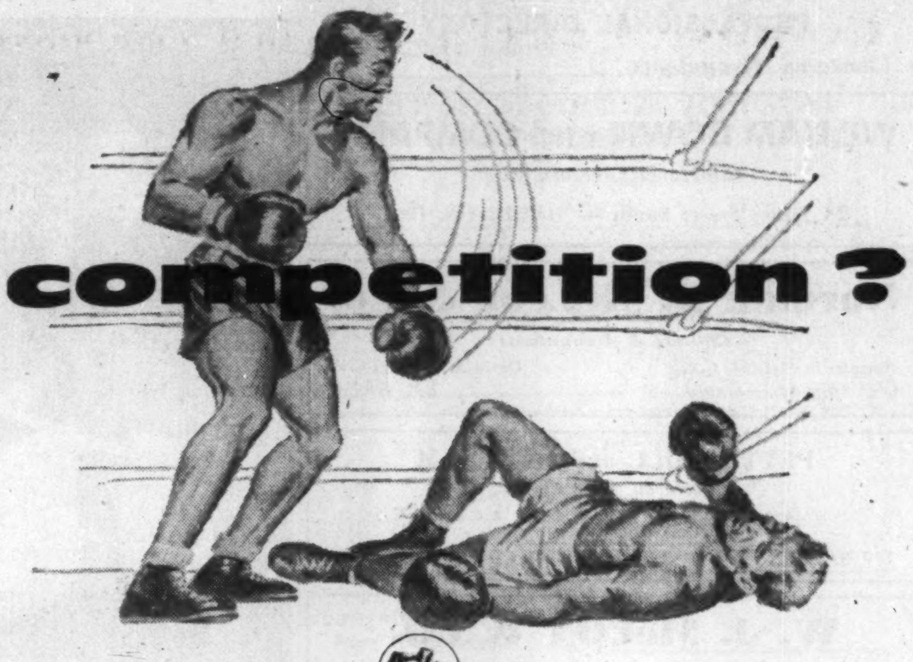
Chartered banks announce the following staff changes:

Commerce:

B. HAMILTON, accountant, Ottawa, to be Manager, Bank St., Ottawa.

B. V. HEMSLEY, to be assistant supervisor, bank premises department, head office, Toronto.

W. D. McLAREN, accountant, Market, Toronto, to be manager, Thornhill, Ont.



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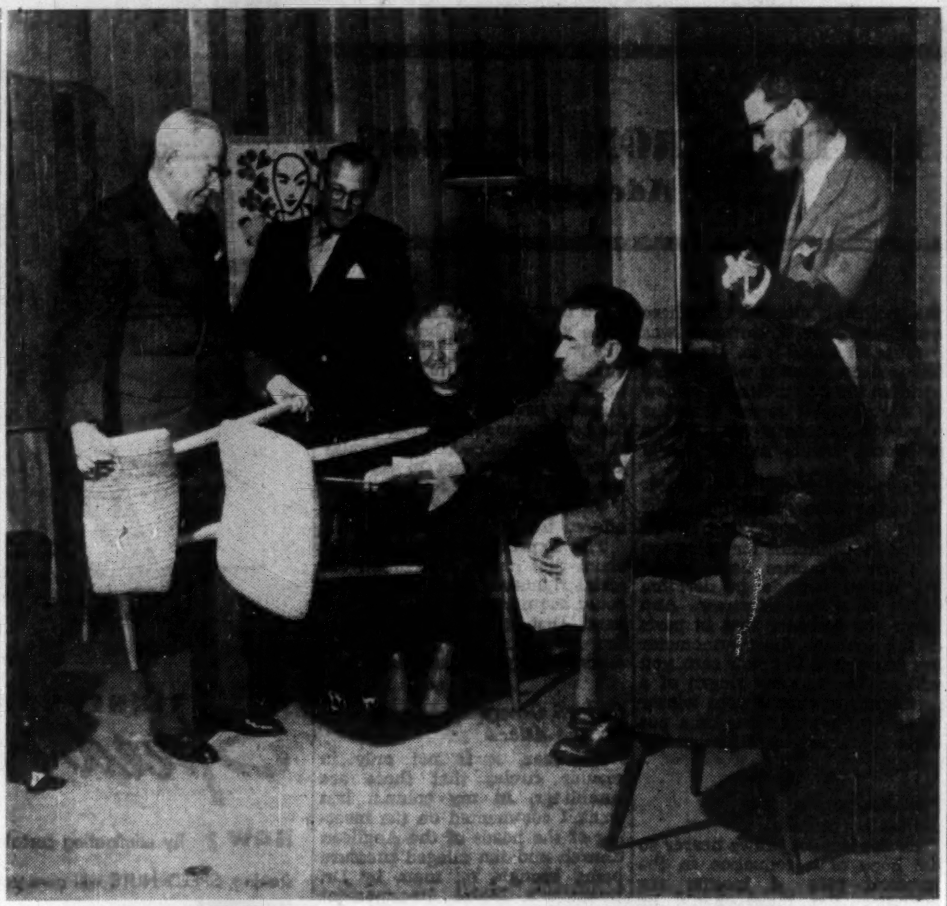

JUDGES EXAMINING a side chair entered for the 1955 National Design Council award competition, are, left, J. D. Ferguson, past president, Canadian Manufacturers' Assoc.; Jean M. Raymond, vice-chairman, National Industrial Design Council; Mrs. John Butterfield, chairman, Consumer Research Section of the Canadian Association of Consumers; John Bland, director, School of Architecture, McGill University; Mark Ely, past president, Canadian Retail Federation.

Designed to Please — And Sell

National Design Council Names New Award Winners

After judging almost 500 entries from about 140 Canadian producers, the National Design Council has announced the winners of its third annual award competition for outstanding design in articles of Canadian manufacture.

Of the 82 winning articles entered by 56 manufacturers, 64 were designed by Canadians. The over-all entry was higher than last year by almost 150, indicating wider interest among designers and manufacturers.

Purpose of the design awards is to recognize good design in Canadian products. It is in no sense a prize, and is not confined to designs which are purely Canadian. The granting of an award is simply an indication that the product which receives the cachet has reached a "desirable standard of excellence", in the eyes of the National Design Council.

This year's judges reported a great improvement in furniture designs. Six of the designs won awards for the third consecutive year, and 17 received awards for the second year running. The remainder were new designs which have come on the market in the last 18 months.

Selections are made on the basis of form, function, originality, good value, and consumer acceptance, with emphasis on better appearance and convenience in use.

Here is a list of the award-winning products for this year, in order of item, designer and manufacturer:

PERSONAL

Sporting Goods

Tent "Adventurer"; Fred van Veen, Ottawa; Howard's Bedding Ltd., Ottawa.
"Travelite" Sleeping Robe; Fred van Veen, Ottawa; Howard's Bedding Ltd., Ottawa.
"Modernage" Billiard Table; J. H. Acland, Vancouver; Burroughs & Watts, (Canada) Ltd., Montreal.

Hobby Equipment

Weaving Looms; Robert Leclerc, L'Isletville, Que.; Nilus Leclerc Inc., L'Isletville, Que.

Wheel Goods

Convertible Carriage with Carry-Away Crib; staff design; Sunshine Waterloo Co., Waterloo, Ont.

Garden Equipment

Lawn-Boy Deluxe 18 in. Power Mower; foreign; Outboard, Marine & Mfg. Co., Peterborough, Ont.

Luggage

Women's Leather Covered Luggage, Genuine Rawhide "Dominion" 909; staff design; Dominion Luggage Co., Toronto.
Women's Plastic & Leather Covered Luggage, Lightweight Luggage "Simpson's" S88; staff design; Dominion Luggage Co., Toronto.
Men's Leather Luggage; E. Schnitzer, Montreal; Premier Leather Goods Co., Montreal.

HOUSEHOLD

Appliances, Electrical

No. 35 Lite-O-Matic Iron; Sid Bersudsky, A.C.I.D., Toronto; Superior Electrics Ltd., Pembroke, Ont.
Automatic Toaster; foreign; Canadian General Electric Co., Toronto.
Electric Floor Polisher; Fred E. Moffatt and Canadian General Electric Co., staff, Toronto; Canadian General Electric Co. Ltd., Toronto, Ont.
Steam Iron; foreign; The Hoover Co., Hamilton, Ont.
Tank-Type Vacuum Cleaner; foreign; The Hoover Co., Hamilton, Ont.
Upright Vacuum Cleaner; foreign; The Hoover Co., Hamilton, Ont.
Electric Fan; Tom Mathews, A. K. Tateishi, and John Stafford; Sea Breeze Mfg., Toronto.

Appliances, Heavy Utilitarian

Home Freezer; staff design; The W. C. Wood Co., Guelph, Ont.
McClary Refrigerator; staff design; General Steel Wares Ltd., Toronto.
Automatic Dryer; foreign; Canadian General Electric Co., Montreal.
Bendix "Economat" Automatic Washer; foreign; Moffats Ltd., Weston, Ont.

Ranges

Standard Models of Combination Electric & Oil or Coal-Wood and Combination Gas & Oil or Coal-Wood Ranges; staff design; The Enterprise Foundry Co., Sackville, N.B.
Combination Electric Stove, Refrigerator & Sink; M. Nathanson, Montreal; Canadian Armature Works Inc., Montreal.
Findlay Electric Range; Thos. M. Barnett, Carleton Place, Ont.; Findlays Ltd., Carleton Place, Ont.
Heat Wave Electric Range; S. Szabo, Toronto; Brantford Washing Machines Ltd., Toronto.
Heat Wave Electric 2-burner Rangette; S. Szabo, Toronto; Brantford Washing Machines Ltd., Toronto.

Cooking Utensils

Supreme DeLuxe Aluminum Tea Pot, Roaster, Saucepan (4 pts.), Covered Skillet, Tea-Kettle, Master Cooker and Heavy Duty Frypan; Orr Associates, Toronto, Supreme Aluminum Industries Ltd., Toronto.
No. 990 "Wear-Ever" Drip Coffee Maker; J. S. Luck, Kingston, Ont.; Aluminum Goods Ltd., Toronto.
"Wear-Ever Mayfair", Double Boiler & Saucepan (2 pint); J. S. Luck; Kingston, Ont.; Aluminum Goods Ltd., Toronto.

Kitchenware

Bowl Set (Polyethylene) with Lids; foreign; Winston Plastics Ltd., Toronto.

Kitchen Clocks

Westclox "Oracle" (White Case with Coloured Dial); foreign; Western Clock Co., Peterborough, Ont.

Plumbing Fixtures

Basin Fittings "New Ranier"; foreign; Crane Ltd., Montreal.
"Westland" Vitreous China Basin; foreign; Canadian Potteries Ltd., St. Johns, Que.
Junior "Magic Action" Bath & Shower Fitting; staff design; Empire Brass Mfg. Co., London, Ont.
Kitchen Sink Faucet "Magic Action"; staff design; Empire Brass Mfg. Co., London, Ont.

Heating Equipment

Lowboy Oil-fired winter air conditioner; staff design; General Steel Wares Ltd., Toronto.
Oil Heater; T. Barnett & staff; Findlays Ltd., Carleton Place, Ont.
"Lo-Boy" oil or gas fired Furnace; Sid Bersudsky, A.C.I.D. and plant engineering staff; Anthes-Imperial Co., St. Catharines, Ont.

Furniture (Garden)

Folding "Contour" Lounge Chair; Julien Hebert, A.C.I.D., Montreal; Siegmund Werner Ltd., Montreal.
Aluminum Folding Chair "Traveller"; B. F. Harber, Fort Erie, Ont.; Harber Mfg. Ltd., Fort Erie, Ont.

Living Room and Dining Room Furniture, General

Birch Cocktail Table; Jan Kuypers, A.C.I.D., Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.
Birch Buffet; Jan Kuypers, A.C.I.D., Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.
Birch Side Chairs (with and without arms); Jan Kuypers, A.C.I.D., Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.
Birch Arm Chair; Jan Kuypers, A.C.I.D., Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.
Upholstered Chair with Tilting Back; Miss Sigrun Bulow-Hube, Montreal; AKA Works, Montreal.
All-Purpose Folding Chair; Julien Hebert, A.C.I.D., Montreal; Siegmund Werner Ltd., Montreal.
Foam Rubber Upholstered Chair; Robin Bush, A.C.I.D., Vancouver; Robin Bush Associates Ltd., Vancouver.
"Airfoam" Daybed; Robin Bush, A.C.I.D., Vancouver; Robin Bush Associates Ltd., Vancouver.
Sofa-bed (foam-rubber); staff design; Snyder's Ltd., Waterloo, Ont.
Settee & Table Combinations 3rd Dimension Group; staff design; Snyder's Ltd., Waterloo, Ont.
"Sklarliner" Convertible Davenport; staff design; Sklar Furniture Ltd., Oshawa, Ont.

Living Room Accessories

Removable Sling for Carrying Wood and Stand; C. S. Noxon; Metalsmiths Co., Toronto.
Fire-Tender; E. A. Morrison, A.C.I.D., Victoria, B.C.; Designs Inc., Victoria, British Columbia.

Bedroom Furniture

Birch Twin-Dresser; Jan Kuypers A.C.I.D., Stratford, Ont.; Imperial Furniture Mfg. Co., Stratford, Ont.

Children's Furniture

Children's Stacking Chairs; foreign; E.S.A. (Canada) Ltd., Kitchener, Ont.

Storage Accessories

"Ber-Moth" Storage Bag; Samuel E. Fineberg, Montreal; Ber-Sar Mfg. Co., Montreal.

Household Hardware

"Flomatic" Paint Roller; staff design; Rubberset Co., Gravenhurst, Ont.
Disposal Cans; "Magi-Close" Kitchen Waste Can and Diaper Pail; G. E. Barnes and J. P. Morin, Toronto; General Steel Wares Ltd., Toronto.

Lamps and Lighting Fixtures

Ceiling Fixture; Adaption of foreign design by Harry Gottlieb, Montreal; Modulite Inc., Montreal.
Adjustable Wall Fixture; H. Gottlieb, Montreal; Modulite Inc., Montreal.
Metal Desk Lamp; foreign; Brooks Lamp & Shade Co., Toronto.
Multi-Purpose Fluorescent Bed Fixture; W. A. Trott, A.C.I.D.; Lighting Materials Ltd., Winnipeg, Man.

Television Sets

"The Capri" Model; foreign; Canadian Westinghouse Co., Brantford, Ont.

Tableware

"Styleware" or "Evermaid" plastic dinnerware; staff design; Maple Leaf Plastics Ltd., Toronto.
Stainless Steel Flatware; foreign; R. Wallace & Sons of Canada Ltd., Toronto.
Silverplated Flatware; Frank Perry; Oneida Community Ltd., Niagara Falls, Ont.

Furnishing Fabrics (Woven)

Machine-woven drapery; Donald A. Curl, Toronto; Curl Bros. Textiles (Canada), Toronto.
Hand-woven drapery; Karen Bulow, Montreal; Canadian Homespun Reg'd. Montreal.
Hand-woven upholstery; Karen Bulow, Montreal; Canadian Homespun Reg'd., Montreal.
Machine-woven upholstery; Donald A. Curl; Curl Bros. Textiles (Canada), Toronto.

Furnishing Fabrics (printed)

"Nacomis"; John B. Brook, Toronto; J. & J. Brook Ltd., Toronto.
"Meadow Life" and "Provence Dance", Micheline Knaff, Toronto; J. & J. Brook Ltd., Toronto.

Wallpaper

"Geometrics" and "Ricochet"; Eric V. Brand, Toronto; Watson Foster division of Canadian Wallpaper Manufacturers Ltd., Toronto.

OFFICE

Equipment

Crain Burster Imprinter and Stand; D. Wright, G. Fowler, J. Donovan, D. Hoey and B. Darrow, Ottawa; R. L. Crain Ltd., Ottawa.
Smith-Corona Sterling Portable Typewriter; foreign; Smith-Corona (Canada) Ltd., Toronto.
Twin Master; P. E. Chaput, Montreal; Electro-Vox Inc., Montreal.

Lighting

Acrylic Resin Shield for fluorescent fixtures; W. A. Trott, A.C.I.D.; Lighting Materials Ltd., Winnipeg, Man.
"Ring Master"; F. G. Read, Toronto; John C. Virden Ltd., Toronto.
"Lumilux"; D. C. McCormack, A.C.I.D., Toronto; J. A. Wilson Lighting & Display Ltd., Toronto.

Furniture

Secretarial Typewriter Desk & Machine Desk; staff design; The Steel Equipment Co., Pembroke, Ont.
Posture chair; Otto J. Curtis, Cobourg, Ont.; Curtis Products Ltd., Cobourg, Ont.
Executive "Low Boy", Combination Cabinet; staff design; Sunshine Waterloo Co., Waterloo, Ont.
Steel Filing Cabinet; staff design; Sunshine Waterloo Co., Waterloo, Ont.

Banks Buy More Long Term Bonds

Current shift in bank investments continued during the week ended Feb. 16, according to the latest preliminary estimate by the Bank of Canada of Canadian banking statistics.

The chartered banks reduced their holdings of treasury bills by $22 millions during the week, and increased their holdings of all other Government of Canada securities by $21 millions. Investment in other Canadian securities rose by $3 millions.

Call and short loans outstanding were $7 millions lower on the week, and $93 millions lower than on the same date in 1954. Canadian deposits increased by $65 millions.

Here are Bank of Canada preliminary estimates of chartered banks' assets and liabilities at Feb. 16, with changes from a week earlier and a year earlier:

	As at Feb. 16/55	Change from Feb. 9/55	Change from Feb. 17/54
	(millions of dollars)		
Assets:			
Bank of Canada deposits & notes	740	−19	−162
Day-to-day loans	70	+35	+70
Govt. of Can. secur.			
Treas. bills	445	−22	+158
All other	3,096	+21	+535
Total	3,540	−2	+692
Other Cdn. secur.			
Provincial	268	−1	....
Municipal	182	+2	+30
Corporate	364	+1	+22
Total	815	+3	+53
Insured residential mortgages	94	+4	+94
Loans in Canada (ex. day-to-day)			
Call & Short	109	−7	−93
Provincial	56	+1	+17
Municipal	104	+2	−5
Grain	387	−11	−32
Can. Sav. Bns.	118	−4	−14
All other	3,197	−21	−52
Total	3,972	−39	−178
Liabilities			
Canadian deposits			
Personal savings	5,320	+11	+470
All other	4,105	+54	+72
Total	9,425	+65	+542

Average Reserves	Feb. 1-16 '55	Jan. '55	Feb. '54
Cash reserves	816	848	894
Ratio to Cdn. deposit liab.	8.7%	8.9%	10.0%

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

CANADIAN LOCOMOTIVE CO., Kingston, Ont., net loss for the year ended Dec. 31, 1954, was $592,679. Previous year's net loss was $387,521.

Billings to customers for 1954 were $6,719,977 compared with $7,273,430 in the previous year. Diesel locomotive deliveries for the year were the lowest since production was commenced at the plant, reports President and General Manager Robert H. Morse Jr. Opposed piston diesel engine production for power plants and marine installations tripled and volume in domestic water systems, mining machinery and industrial plant remained about the same.

Unfilled orders at Dec. 31, 1954, totaled $24,012,000, the largest backlog in company history. Diesel locomotives included in this backlog, along with orders received to date, will exceed total units delivered in any previous year.

Two thirds of the 120 units on the Canadian Commercial Corp. contract for the Colombo Plan will be delivered in 1955. Work for the contract is proceeding satisfactorily, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net oper. loss	$473,912	$288,749
Less: Deprec.	118,767	78,772
Net loss & deficit	592,679	387,521
Earnings per Share and Dividend Record:		
Common	d$3.30	d$2.16
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$7,416	$12,794
Accts. rec.	829,422	388,171
Inventories	5,055,019	3,743,762
Total curr. assets	5,891,857	4,144,727
Prepaid exps.	•76,096	•55,010
Fixed assets*	1,708,331	1,533,558
Total assets	7,676,284	5,733,295
Bank o'draft	3,473,836	2,021,681
Accts. pay.	1,776,590	662,846
Adv. re curr. orders	30,383	145,744
Sales tax pay.	88,797	3,667
Total curr. liab.	5,369,606	2,833,938
Capital stock	1,517,141	1,517,141
Surplus	789,537	1,382,216
*After depr. of	1,913,099	1,820,705
•Incl. in current assets in co's report.		
Working capital	522,251	1,310,789

ST. JOSEPH DE SOREL, QUE., has sold $400,000 3½% bonds due 1956-70 to W. C. Pitfield & Co., Nesbitt Thomson & Co. and Dawson, Hannaford Ltd. at 94.51. Net cost 4%. Proceeds for waterworks system. Net funded debt Dec. 31, 1954, $397,800; population 3,600.

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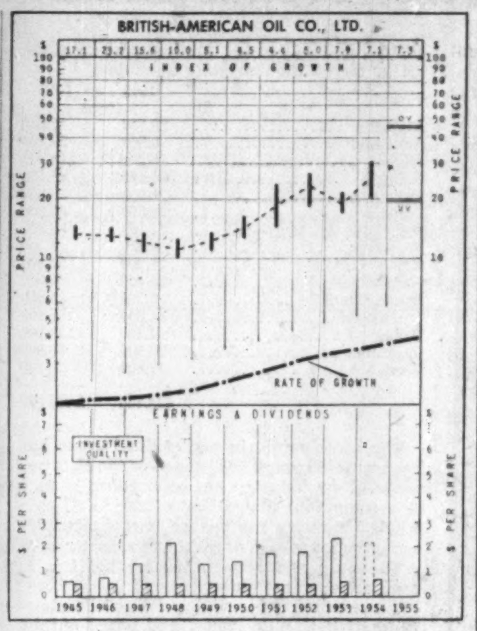
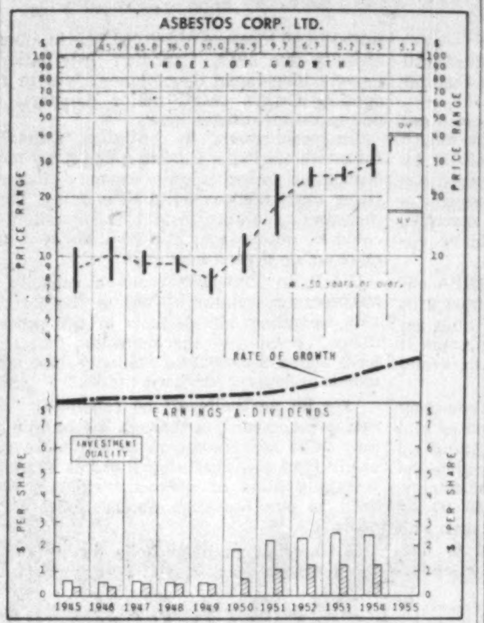
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: B. A. is an integrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre—an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.

B.A. Oil

British American Oil common trading recently around $27 a share, or just over 11 times '53 earnings. Earnings for '54 were off from '53 record level but still substantially above the previous record ('52). At $27, stock yields 3.15% and is trading 35% above UV level, with 67% rise possible before reaching OV level. Price range '54-'55, $30-$20½.

Sales this year understood running above comparable '54 level. Important factor has been cold winter weather which has stepped up sales of fuel oil.

Crude oil production in U. S. also believed to be ahead of year ago. Company continuing to add to reserves of crude in both U. S. and Canada. Company one of group which recently made new natural gas discovery in Peace River area.

Drop in earnings in '54 attributed to lower product prices plus gap caused by nonrecurring profits taken in '53. Per share results will also be reduced by greater number of shares outstanding in '54.

Daily crude output in U. S. last year about 20% ahead of previous year, even though industry output in U. S. was actually down.

Company building $3 million catalytic reformer at Montreal East (its second such unit there) with completion scheduled for late '55. New catalytic reformer just coming into operation at Calgary, too.

Ole Berg, Jr. resigned as president in January, and was replaced by M. S. Beringer, company chairman. Gerald Godsoe, vice-president, made executive v.p. No reasons announced, but shareholders will be watching to see if any basic policy changes involved.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Asbestos Corp.

At recent price of $34⅜, chart shows Asbestos Corp. selling 102% above UV level. Could rise another 16% before reaching OV level. Yields 3.6% on 1954's $1.25 dividend, is selling 14.2 times earnings.

Net profit for 1954 down 9.2% from previous year at $4,366,918, making second highest figure in company history. Tonnage shipped rose by 4%, but gross value off 3% as sales of spinning fibre to the U. S. lower and loss on U. S. exchange higher.

On per share basis, profit equal to $2.42 vs. $2.67. Previous reported figure for 1953 was $2.46, but Asbestos Corp. — along with other companies — has changed accounts to take advantage of Federal Government ruling which allows different basis of depreciation for income tax than shown on company books. Change means reduction of current outlay for taxes.

New 5,000-ton Normandie mill now working on experimental runs prior to full-scale operation. Cost of whole project hitting around $16.1 millions, 11% higher than original estimate due to more extensive facilities than first planned. Will mean operations to cease at Vimy Ridge mine.

Over-all costs substantially higher in 1954, but unit costs per ton of finished product lower.

Evidence of renewed activity in asbestos textile industry toward year end, which should help business. Over-all outlook for asbestos industry thought good for 1955, although competition likely to stay keen.

Manitoba PC Leader Urges Voluntary Health Scheme

From Our Own Correspondent

WINNIPEG — A Progressive Conservative plan for a voluntary hospital insurance program for Manitoba was unveiled in the Legislature recently by Duff Roblin, new leader of the Manitoba party.

The plan would be based on the present Blue Cross program, and would cost the province $1,990,000 a year, according to Mr. Roblin's estimate.

The insurance scheme was one of the major planks in his policy platform enunciated recently in his first legislative speech as leader.

Here is how the plan would work: He estimates that 4% of Manitoba's population is composed of "welfare cases," and their Blue Cross premiums would have to be paid in full by the Provincial Government.

Another 10% of the population, he estimates, is made up of "medically indigent" people, and the province would pay part of their premiums.

The other 86% of the population are capable of paying their own way, and they would do so, obtaining coverage from Blue Cross or the private companies; or, if they wished, they could remain uninsured.

He placed Manitoba's population at roughly 830,000 and estimated there were 83,000 people in the "medically indigent" category and 33,000 welfare cases. Some 340,000 Manitobans are now Blue Cross subscribers.

Administration of the plan as it applied to medically indigent and welfare cases would be in the hands of municipalities. This, along with a means test to determine elegibility for government aid in meeting premiums, would help prevent abuses.

The appeal of the plan, he said, lay in the fact it offered coverage to all Manitobans, who desired it; maintained the voluntary principle; would keep the Government out of the hospital business; and would offer a practical alternative to "socialist state hospitalization."

The PC leader said he had proposals to make as to how the Government would meet the cost of the $1,990,000 program, and would make them during the budget debate in the legislature late this month.

The $1,990,000 is a net figure, and takes into account savings to the province on such items as grants to hospitals for care of indigents.

The proposed plan would be unique in Canada, said an official at national Blue Cross headquarters in Toronto. Means tests are not now applied in provinces with government - supported hospital insurance plans.

BOOKS FOR BUSINESSMEN

THE PUBLIC PHILOSOPHY, By Walter Lippmann; Little, Brown & Co., (Canada) Ltd., Toronto; 189 pages; $4.

"On the Decline and Revival of the Western Society" is the subtitle to this little book and Mr. Lippmann, as is perhaps natural, is a good deal more specific in dealing with the first phase than the second.

Since the first world war, he points out, the democratic world as we knew it has contracted sharply with totalitarianism taking over large areas we once considered free or on their way to being free. And we are still losing, thinks Lippmann, because we are weak.

The source of the trouble, he argues, lies first of all "in the fact that mass public opinion and legislations subject to popular pressures have come to exercise a dominant and dangerous influence over the executive functions of government. The result has been that modern democracies have grown steadily more incapable of ruling wisely in times of war and peace."

Lippmann diagnoses further:

"The normal drainage of power in a democratic state is away from the governing centre and down into the constituencies."

"In government offices which are sensitive to the vehemence and passion of mass sentiment public men have no sure tenure. They are in effect perpetual office seekers always on trial for their political lives, always required to court their restless constituents. They are deprived of their independence.

"Democratic politicians rarely feel they can afford the luxury of telling the whole truth to the people . . . They advance politically only as they placate, appease, bribe, seduce, bamboozle or otherwise manage to manipulate the demanding and threatening elements in their constituencies. Their decisive consideration is not whether the proposition is good but whether it is popular — not whether it will work well and prove itself but whether the active constituents like it immediately.

"Politicians rationalize this servitude by saying that in a democracy public men are the servants of the people."

This is dangerous nonsense, says Lippmann, because the people have not and cannot have sufficient up-to-date information necessary for wise decisions.

Faith must be restored in ourselves, our way of life, and above all, in our elected leaders and our religion, says Lippmann, and an effort made to stem the "mounting tide of agnosticism and godlessness" or it will be "the end of democracy as we have known it." After all, warns Lippmann, "Men have been barbarians much longer than they have been civilized. They have only been precariously civilized, and within us there is the propensity, persistent as the force of gravity, to revert under stress and strain, under neglect and temptation, to our first natures."

This book may disturb the reader but it will also make him think.

First Canadian Output of Niacin By Merck & Co.

First Canadian production of niacin, a vitamin of the B complex group, has been started by Merck & Co. Introduction of the flour and bread vitamin enrichment program in this country has resulted in a greater demand for niacin. Production at the Merck plant at Valleyfield, Que. will meet Canadian requirements.

Merck research laboratories were among the first to develop a method of making niacin in a form suitable for medical use and thus permitting rapid treatment of patients suffering from a deficiency of the vitamin.

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ANNOUNCEMENT

APPOINTMENT OF
K. A. HOVINGTON
AS COSSOR SALES MANAGER

Cossor (Canada) Ltd. announce the appointment of Kenneth A. Hovington as Sales Manager and Manager of Contracts and Administration. Mr. Hovington was previously Branch Manager of Cossor's Montreal Office, covering the Province of Quebec and the City of Ottawa. Mr. Hovington was born in England, and served during the war as an observer in the Royal Naval Air Force. He also spent some years assisting in the development and procurement of radio and radar equipment for the Naval Air Service. At the end of the war, Mr. Hovington came to Canada where, before his arrival in Montreal, he was in business in Vancouver.

Here's New Threat to Our Newsprint

(Continued from page 19)

up output for 15 years ahead. No other mill had ever sold its entire production that far in advance.

Bowaters' $60 million operation started out with a newsprint capacity of 130,000 tons a year. But this will be raised to 150,000 by August, 1955, and by 1956 machine speed-ups will increase it to 175,000. The company is now thinking of putting in a third machine, of 100,000-ton capacity, which could be operating by perhaps 1958.

Last November, directors of the SNPA endorsed a proposal to set up a fourth newsprint mill in the south. They agreed to help get commitments from publishers to buy paper if Fred Dierks, of Mount Pine, Arkansas, would build it.

Dierks, who heads a big lumber company with extensive timberlands in Arkansas and Eastern Oklahoma, has been out lining up contracts, and says he'll build and finance the mill if he can get full-capacity commitments. So far, 20,000 tons of the proposed 50,000-ton capacity mill are said to have been taken, and possible sites have been narrowed to five. There's a chance the project will be in operation by 1957.

International's Plans

Now, International is going in. Its $20 million mill, with a capacity of 100,000 tons, is expected to be completed by mid-1956.

But Chairman Hinman says this: "Let me emphasize that this particular step does not in any sense imply a change in the long-range planning of our Canadian companies for development of their Canadian newsprint facilities. While they have no specific plans for immediate development beyond the modernization and improvement program begun at the end of the war, and which will have resulted in an increase of 246,000 tons in annual capacity by 1956, Canadian International Paper's long-range development will in my opinion always entail major emphasis on newsprint manufacturing."

"In recent years," he continues, "Canadian International Paper Co. has found it far more economical to increase the capacity of its existing mills than to build new mills. These increases have been in greater amounts than could be obtained by the addition of a new machine or even a new mill."

C.I.P. in 1956 will reach a capacity of 920,000 tons, against 674,000 at the start of 1946, spending $42 millions in the process. "Thus," points out the chairman, "we shall have added 246,000 tons annually—the equivalent of several newsprint mills."

"We do not believe," he concludes, "that newsprint expansion through the building of new mills has become more attractive generally than the expansion that has been and is taking place at presently existing mills such as our Canadian International Paper mills."

If Canada's problem boils down then to the southern market, just how important is it?

In 25 years, according to Bowaters, daily newspapers in the 14 states represented by SNPA have nearly trebled their readers. During five recent years, these newspapers added 1.5 million to their circulation.

"The significance of this figure is that it represents a far greater rise than that of newspapers in the whole of the rest of the United States," say the company, "and that even now southern citizens buy only two thirds as many newspapers per head as other Americans."

Thus figures show that between 1943 and 1953, U. S. newsprint consumption climbed by about 70%. But in the south it rose by some 111%. Here's the rise, state by state:

	1943	1953
	—tons—	
Alabama	23,500	48,500
Arkansas	9,600	20,100
Florida	37,300	114,600
Georgia	35,100	75,900
Kentucky	26,900	57,800
Louisiana	33,500	67,300
Maryland & Delaware	71,100	38,100
Mississippi	3,500	8,600
North Carolina	27,200	62,300
Oklahoma	20,000	40,000
South Carolina	9,500	23,600
Tennessee	41,800	82,400
Texas	93,100	221,600
Virginia	28,000	60,900
West Virginia	13,600	29,100
	473,700	1,000,800

The south's gain in per capita income has been running about 50% ahead of the U. S. average. New industry has been going in at a rate some 45% above that of the U. S. as a whole. Industry has pushed past agriculture as the major source of southern income.

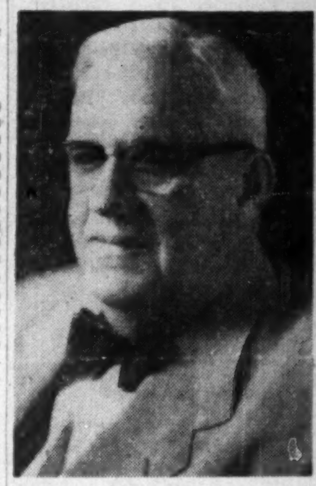
The pulp and paper industry itself is as good an example as any. Back in 1929, the south accounted for a tiny 6% of the total value of U. S. pulp, paper and board output. Today, close to 40%.

As J. H. Vogel, economist of the American Paper & Pulp Association, put it: "It was not until about 1936, when research work convinced owners of northern mills that the species of wood found in the area were suitable for conversion into pulp and paper and that the supply of available wood was adequate that the sensational growth of the industry began."

Over-all was the fast-growing southern pine—ready for pulping in anywhere from 15 to 25 years.

ANNOUNCEMENT

NEW DIRECTORS OF EXECUTIVE FUND



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Lionel A. Forsyth, Q.C. of Montreal, P.Q., Joseph M. Breen, of Montreal, P.Q. and Harry J. Carmichael of St. Catharines, Ont. have been named directors of Supervised Executive Fund (1955) Ltd. Mr. Forsyth was also named Chairman of the Board. Mr. Forsyth is president of Dominion Steel & Coal Corp., Ltd. and is a director of the Royal Bank of Canada. Mr. Breen is president of Canada Cement Company Limited and is a director of the North American Life Assurance Company. Mr. Carmichael is a vice-president of the Toronto-Dominion Bank and is a director of Massey-Harris-Ferguson Limited.

Steel Work Starts On 24-Story Hotel

MONTREAL (Staff) — Steel work to form the skeleton of the new $20 million, 24-story CNR hotel began last week.

More than 17 million lb. of steel will be required for the structure which will tower 21 stories above street level and go three stories below. Steel work will likely be completed early 1956.

Some of the assembled vertical beams will be 287 ft. high. Each will support 72 tons per sq. ft. at its base, and meet a specially designed pedestal which will spread the weight on the rock bed to 25 tons per sq. ft.

The structure will be electrically welded. Officials say this will muffle noise, except for some preliminary work on foundations.

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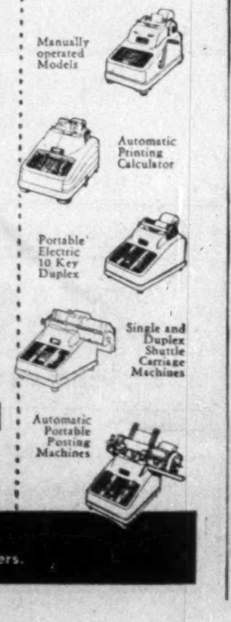

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

UNITED CANADIAN SHARES LTD., Winnipeg, reports net premium income of controlled companies up $556,698 at $10,803,994, an increase of 5.4%. Company's accounts represent its proprietary interest in Canadian Fire Insurance Co. and Canadian Indemnity Co.

Termination of reinsurance arrangements on U.S. business between the two controlled companies will in future remove the duplication heretofore reflected in premium income, reports Chairman C. S. Riley.

Canadian Indemnity Co. net premium income increased 6.3% on the year to $5,872,207 in 1954. Ratio of losses incurred to premium earned was 47.8%. Ratio of general expenses to net premiums written was 39.2%.

Canadian Fire Insurance Co. net premium income increased 4.4% to $4,931,131. Ratio of losses incurred to premiums earned was 48.9%. Ratio of general expenses to net premiums written was 38.6%.

United Canadian Shares Ltd.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Income	$	$
Net premium inc.	10,803,995	*10,247,297
Add: Int. on invests.	469,112	434,102
Prof. sale of sec.	76,239	42,859
	11,349,346	10,724,258
Disbursements		
Net losses paid	5,034,332	4,627,755
Unearn. prem. res.	367,346	202,976
Spec. res. for guar. bds.	18,013	4,117
Tax., mgt. exp., etc.	5,001,981	4,924,142
Profit comm.	97,289	114,463
Reserves	75,850	105,850
Dividends pd.	240,000	160,000
Min. int.	9,218	23,682
	10,844,029	10,162,887
Incr. in surp. for yr.	505,317	561,371

*Including inter-company reinsurance.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1954	1953
	$	$
Cash	1,275,538	1,193,226
Agents bal. & accts., etc., rec.	1,986,444	1,902,480
Reins. cos. balances	24,973	62,295
Invests.†	▴13,465,129	▴12,809,508
Fixed assets	93,600	99,450
Total assets	16,845,684	16,066,959
Liabilities:		
Govt. tax	475,123	671,818
Reserves	9,755,333	9,294,216
Reins. cos. & other	901,710	901,940
Min. int. in subs.	102,089	204,733
Capital stock	1,473,250	1,443,250
Paid-in surplus	2,681,226	2,620,931
Earned surplus	1,456,953	950,071
†After reserve of	135,247	135,247
▴Mkt. value	14,656,715	12,923,777

Financial

LONDON CANADIAN INVESTMENT CORP., Montreal, net profit for 1954 was $224,854, 6.9% higher than previous year's net of $210,390.

Value of assets at year end was $8,752,989, reports President Ney K. Gordon.

On June 1 $2 million principal amount of 3% bonds were retired on maturity and $2 million 4% bonds due June 1, 1959 issued. Corporation also cancelled $39,800 principal amount of 3% notes and 1,873 shares of 3% cumulative redeemable preferred shares.

Distribution of the valuation of assets at the year end was:

	1954	1953
	%	%
Cdn. Govt. Bds.	4.24	10.02
Cdn. Corp. Bds. & Debent.	10.66	11.67
Cdn. & U.S. Corp. Conv. Bds. & Debent. & Notes	6.88	11.26
Foreign Bds.	1.82	2.32
Pref. & Cl. A Shs.	3.63	5.35
Common Shares	71.88	58.72
Cash, etc.	0.89	0.66
	100.00	100.00

Geographical distribution:	1954	1953
	%	%
Canada	64.14	70.75
United States	28.50	22.56
British Empire	3.58	2.74
Foreign	3.78	3.95
	100.00	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total cash income	$366,658	$343,293
Less: Interest	83,741	77,225
Admin. exp.	39,807	40,530
Income tax	18,256	15,148
Net profit	224,854	210,390
Less: Pref. divd.	67,786	72,000
Class A	72,075	72,075
Common	55,820	46,516
Surplus for year	29,173	19,799
Times Int. Earned*	3.90	3.92

*After all expenses except income taxes.

Earnings per Share and Dividend Record:		
Preferred (new)	$10.16	$8.77
Paid	3.00	3.00
Class A	6.54	5.76
Paid	3.00	3.00
Common (new)	0.24	0.18
Paid	0.18	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$52,835	$18,352
Accts. rec.	23,832	25,756
Prep. chgs.	848	352
Investments‡	▴5,681,855	▴5,794,492
Total assets	5,759,370	5,838,952
Accts., tax., etc., pay.	15,779	6,968
Bonds & notes	2,391,560	2,422,360
Capital stock	1,032,703	1,079,528
Capital surplus*	1,264,328	1,304,268
Earned surplus	1,055,000	1,025,827
‡Market value	8,675,474	6,719,402
▴After inv. res. of	1,348,307	1,187,413

*Arising from reorganization of capital structure.

How Honeywell Customized Temperature Control can help you

learn about your business from a Motel

Why Honeywell Customized Temperature Control is a "must" in modern buildings.

In almost every line of business the commodity concerned is either a product or a service.

And the success of the venture is dependent on the quality of that product or service—and the manner in which it is sold.

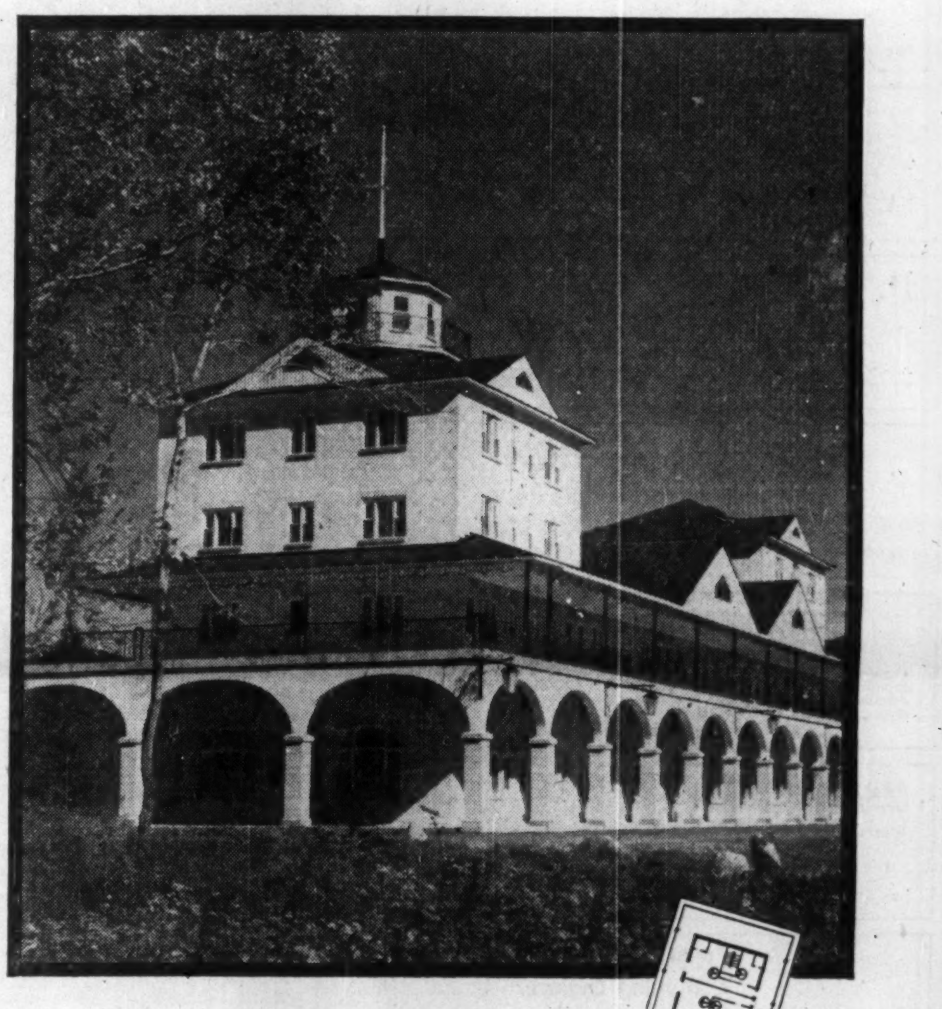
In the motel business, for example, comfort is sold—and to a different set of guests every night. What will encourage new business and repeat business too, is the degree to which the motel makes its guests comfortable.

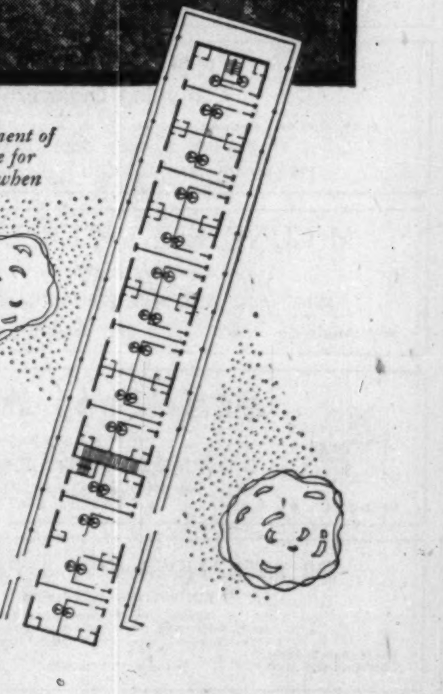
Playing a big part in the success of the Auberge du Boulevard Laurier Motel, at Quebec Bridge, Quebec City, is Honeywell Customized Temperature Control.

The key word here is "customized". That means that whatever your control requirements, a Honeywell Customized Temperature Control System, *designed to fit the needs of the building,* is the answer.

In the case of the Auberge du Boulevard Laurier Motel, Honeywell Customized Temperature Control provided for a thermostat system in each room, so that guests could select room temperatures exactly suited to their own tastes and requirements. And when rooms are unoccupied, the motel management can lower temperature on a selective basis to effect maximum fuel savings.

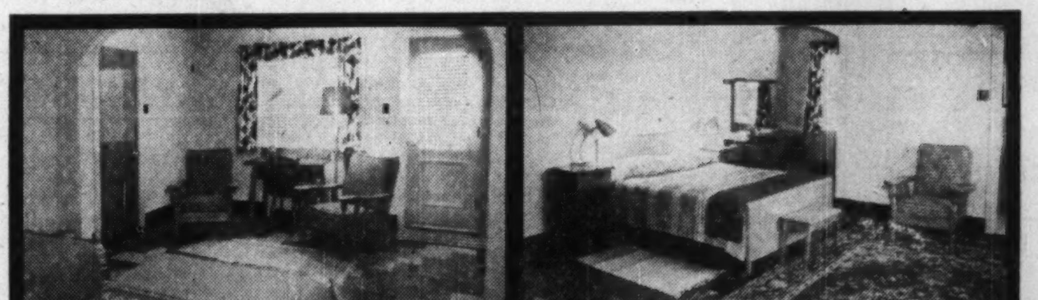
The techniques used, applied to your particular problems can help give you the indoor weather you've always wanted—customized to your requirements.





Partial floor plan of the new wing shows placement of thermostats (T) in each suite making it possible for guests to dial their own "indoor climate". And when rooms are unoccupied, temperatures can be cut back to save fuel.

One of the biggest aims of the motel business is to "make them want to come back". And because guests are able to select their own temperatures, Honeywell individual room control makes a definite contribution towards that objective. Many modern motels are finding that Honeywell Customized Temperature Control gives them a competitive advantage.



Mr. Charles Fournier, motel owner, says:

"It is my opinion that guests like very much the idea of being able to select their own temperatures—just as they would at home. I think that one of the main reasons why so many of our guests come back to stay with us a second and third time, is because of our Honeywell individual room control system".

For Comfortable, Even Temperature in New or Existing Buildings—of Any Size, Use Honeywell Customized Temperature Control.

Whether it is a motel, hospital, apartment, school, office, factory, store—or any size building, new or existing, Honeywell Customized Temperature Control can help meet your heating, ventilating, air conditioning and industrial control problems. Once equipped with Honeywell Customized Temperature Control, you have an ideal "indoor climate"—and save fuel besides. And with a complete line of pneumatic, electric and electronic controls, Honeywell Customized Temperature Control offers you the greatest flexibility in design and results. For full facts consult your architect, heating dealer or call your local Honeywell office. Or mail this coupon today.

Dept. FP3,
MINNEAPOLIS-HONEYWELL, Regulator Co., Ltd.,
Leaside, Toronto 17.

Gentlemen: I am interested in learning more about Customized Temperature Control for buildings.

Name ....

Firm Name ....

Address ....

City .... Prov. ....

MINNEAPOLIS Honeywell

15 OFFICES ACROSS THE NATION

First in Controls

Montreal Cargo Transfer, Seaway Sans Ocean Ships?

MONTREAL (Staff)—Construction of a giant wharf in the St. Lawrence River, off Montreal, for discharging and receiving ocean-going cargo was proposed here last week to save time and money.

(Shipping authorities here considered it impractical. Grain, for example, is often stored in elevators in the port before shipment abroad.)

R. P. Jellett, joint chairman of the Greater Montreal Economic Council, suggested it might be implemented in the St. Lawrence Seaway plan because of the short navigation season on the river.

He said it might be more economical to operate a shuttle service for ocean vessels between foreign ports and Montreal where they could transfer their cargoes to lake carriers.

The ocean-going ships could make as many trips as possible during the open navigation season, avoid loss of time in passage through locks and passing through the upper river at slow speeds. Consequently, cargo transfer at Montreal might be more economical, he said.

Here is what he envisaged:

A long wharf down the centre of the river just below St. Helen's Island, off the east end of Montreal. On the centre of the wharf would be the latest apparatus for handling cargoes to take freight of all types. Lake freighters would pull up on the other side of the wharf.

He also made these points:

—Extensive enlargements and modernization of harbor facilities should be undertaken by the Federal Government to start almost at once to be completed and in working order for the Seaway in 1959.

—If harbor facilities are to be extended and carried to the South Shore, the necessity of the enlargement of city borders becomes a logical development. He proposed a greater Montreal to include in some metropolitan or borough system practically all the municipalities on the Island of Montreal and those on the south shore at Longueuil, St. Lambert and the south shore of the Laprairie Basin.

—Desirability of establishing in the neighborhood of Laprairie Basin a free port. There might be established here manufacturing industries which would receive raw materials from abroad free of duty and convert and improve them. Such converted goods would again not be subject to duty on leaving the free port for foreign export.

—If there is to be a considerable transfer of cargoes from ocean to lake carriers, the Seaway channel in the Montreal area should be deepened from 27 ft. to 35 or 40 ft.

Sydney Puts Up The Cash To Bring In New Industry

MONTREAL (Staff) — Like many Maritime towns, Sydney, N.S., wants new industries, bringing new jobs, broadening municipal economy. For that purpose, her citizens are dipping into their pockets.

Sydney Industrial Development Co. has been formed to encourage small industries to locate in the town.

Some 60 citizens have put up a total of $500,000 which will be used to help create a "sounder and safe economy" for the area. The money will be used to finance promising industrial opportunities.

The new firm has no salaried employees, only shareholders to participate in developments which may be attracted. An investigating committee will look over business propositions. The charter states the new enterprise will remain a community company, with safeguards against one person gaining control.

Right now, the town's economic life is centred largely at the huge steel mills and coal mines of Dominion Steel & Coal Corp. Sidco's main aim is to diversify the district's employment opportunities.

CROWN ZELLERBACH CORP. issued 710 common shares under the selected employees stock option plan. There are 7,688,221 shares in the treasury and 7,311,779 shares outstanding.

PRESENTING *Nash '55*

CANADIAN STATESMAN—*Custom 4-Door Sedan*—No other 1955 car has such a dramatic, yet functionally designed, front end as the new Nash Canadian Statesman. The exterior beauty of this truly fine car is complimented by the glamorous styling and upholstery of the re-designed interior. There's a choice of three great transmissions, too . . . Standard Synchromesh, Automatic Overdrive or Dual-Range Hydra-Matic Drive. And be sure to ask your Nash Dealer about the high compression Dual Powerflyte twin-carburetor engine.

...WITH THE 7 BIG FEATURES EVERY CAR MUST SOMEDAY HAVE!

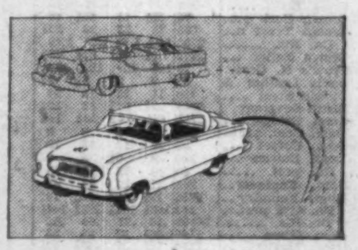
Many of the outstanding features that have since been copied and built into other cars were actually pioneered by Nash! Now, Nash '55 presents a new feature—a continental design front end, with road-guide fenders and Safety-Vu headlights, located in the sports-car grille. The low position of the headlights gives a greater concentration of light ahead and greater safety and efficiency in fog or rain. Another achievement in better motoring—pioneered by Nash.

***HERE ARE THE 7 BIG FEATURES** that put Nash '55 ahead of all others in safety, comfort, and economy*

UNEQUALLED "LIVING ROOM" — Nash single unit body construction does away with unnecessary makeshift bracing and supports. With the widest front seat of any car, Nash alone gives you more leg, head, hip, and shoulder room—both front *and* rear.

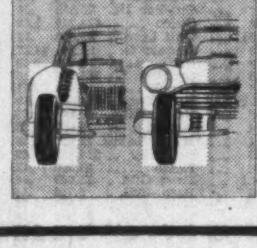
GREATER TRAVEL COMFORT—Touch a lever and either front seat goes back gently, one notch at a time, into five restful positions. With both seats horizontal you have luxurious Twin Travel beds—ideal for sportsmen and vacationists.

GREATER VISIBILITY—Nash '55 has the greatest Scena-Ramic visibility with the widest wrap-around windshield *and* rear window of any car on the road. Nash wipers actually clean *around* the curve of the windshield.

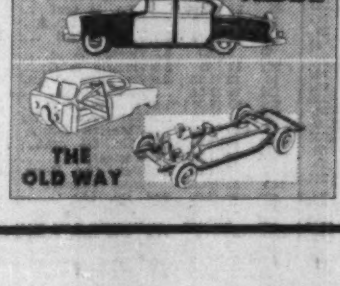


AMAZING NEW MANOEUVERABILITY—Nash '55 features a shorter turning radius, now better than industry average, and new, improved steering mechanism. *Anti-friction* bearings produce effortless steering.

NASH EXCLUSIVE WEATHER EYE—Heating and Ventilating System—the greatest comfort and health feature ever put into a car. One simple control gives you *thermostatically controlled* heat. Fresh air entering the car is filtered through replaceable Fiber-glass filters!



NASH EXCLUSIVE DEEP-COIL RIDE—Extra-long coil springs front and rear cradle the centre of gravity and car weight between and below them (far left)—for greater safety and riding comfort. Springs on conventional cars are vertical and shorter.



NASH EXCLUSIVE DOUBLE-STRENGTH SINGLE UNIT BODY—Nash '55 (top)—is a rigid, welded single unit, built like streamlined trains and jet planes—designed for greater strength, safety, and the *complete elimination* of body bolt squeaks and rattles. In old-type construction (below) the body rides "piggy-back" on a frame, joined by body bolts that eventually loosen and rattle.

Nash

NASH MOTORS OF CANADA LIMITED
A SUBSIDIARY OF AMERICAN MOTORS CORPORATION

See *Nash '55*
NOW ON DISPLAY AT ALL NASH DEALERS

Ambassador—Canadian Statesman—Canadian Rambler Metropolitan

SEE YOUR LOCAL NASH DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 25, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Feb25 %	Company	Sales	Last Feb. 18	H	L	Close
29½	16½	‡.60	...	Abitibi	16647	28½	28½	28	28
26½	25	1.12½	4.3	Do. 4½% pref.	1698	26½	26½	26	26
9¼	6	.50	5.3	Acadia Atlan.	1435	9½	9½	9½	9½
106½	100	5.00	4.8	Do. 5% pref.	50	106	105½	105½	105½
23½	17	1.20	5.5	Do. (A)	755	23	23½	23	23½
8¼	7	.40	5.3	Agnek Surp.	515	7½	7½	7½	7½
10	9	.55	5.6	Do. pref.	75	9½	9½	9	9½
2.25	1.25	.	...	Albt. Dist.	25705	1.95	2.10	1.95	2.10
2.20	1.35	.	...	Do. V.T.	7025	1.75	2.00	1.75	1.85
53¾	39½	.	...	Algoma Steel	4953	52½	53	50½	51
28¼	23	1.00	3.8	Alum of Can p.	795	26½	26½	26½	26½
108	104	5.25	4.9	Do. 2nd pref.	435	106¾	107¾	106½	107½
85½	46	‡2.00	..	Aluminium	10355	81½	83½	80¾	82½
41	25	2.00	5.0	Ang. Cdn. Pulp	3978	40	41	39½	40
55	48½	2.80	5.1	Do. pref.	65	54½	54½	54	54½
12½	9½	.	...	Ang. Cdn. Oil B.	5	12½	12½	12½	12½
50	39	2.25	4.5	Ang. Can. Tel. p	250	50	50	48½	49½
12½	7½	.60	5.0	Ang. Nfld.	20210	12	12½	12	12

Range 1954-55 High	Low	Div. R'te $	Y'ld Feb25 %	Company	Sales	Last Feb. 18	H	L	Close
9	7½	‡.15	..	Harding Carpet	410	8½	8½	8	8
33½	33	1.50	4.5	Hayes Steel	25	34	33½	33½	33
6	4	.	..	Hees, Geo. H.	40	4½	4½	4½	4½
18	12½	1.00+*.25		Hendershot Paper	325	16	16	15½	15½
61½	28½	‡.45	..	Hinde & Dauch.	225	58½	59½	58	58
7.00	4.70	.60	10.0	Holden Mfg. A.	160	5	6	5	6
34	19½	1.00+‡.20		H. Smith Paper	5250	33½	33½	32	32
52½	44½	2.00	3.7	Do. pref.	65	49	52½	52½	52½
14	10	1.50	10.7	Hubbard Felt A p	75	13½	14	14	14
7½	4	*.30	..	Hydro Electric	56	7½	7	6½	7
50½	36½	1.20+*.30		Imperial Bk.	1676	47½	47½	46½	47
15½	13½	.	...	Do. Warr.	9226	15	15	14½	15
95	43	1.50	1.6	Imperial Life	1795	74	95	75	94
40	28	.90	2.3	Imperial Oil	13238	36½	38½	38	38½
11½	9½	.40+‡.10		Imperial Tob.	16775	11½	11½	11	11½
7½	6	6%	4.1	Do. 6% pref.	700	7½	7½	7½	7
58½	34½	2.50	4.4	Indust. Accept.	11970	56½	58½	57	57
9	8	.50	6.3	Ingersoll M. & T.	5	8	8	8	8
14	7	‡.40	...	Inglis, John	16553	13½	13½	12½	13½
3.60	2.95	.	.	Inland Nat. Gas	1950	3.20	3.25	3.10	3.20

Range 1954-55 High	Low	Div. R'te $	Y'ld Feb25 %	Company	Sales	Last Feb. 18	H	L	Close
48	42½	.	...	Tor. Dom. Bank	3152	46½	46	45	45½
18½	13½	.80	5.0	Tor. Elevators	115	17½	16½	16	16
33½	30	1.40	3.9	Tor. Gen. Tr.	535	34½	36½	35½	36
29	16	1.00+*.20		Toronto Iron	130	21½	21½	21	21
31	17	1.00+*.20		Do. (A)	5	21	23	23	23
109	101	5.00+*.50		Tor. Mtge.	54	108	108	107	107
47	32½	‡.60	...	Traders Fin. A.	9057	43½	47	43½	47
45½	32½	‡.60	...	Do. (B)	140	44	45½	44½	45½
48	40½	2.00	4.2	Do. 5% pref.	670	47½	48	47½	47½
37	19½	.	...	Trans Mt. Oil	2770	35½	36	34½	34½
18½	9	.	...	Union Accept.	2650	18	18½	17½	18
10¾	10¼	.60	5.7	Do. pref.	20	10¾	10½	10½	10½
46½	33	1.40	3.1	Union Gas	1400	45½	46	45½	45½
12	10	.50+*.15		Un. Amuse. A.	43	11	10½	10	10½
31	27½	1.50	5.0	United Corp. A.	35	30½	31	30	30
21	12¾	.40+*.25		Do. (B)	675	19½	20	19½	19½
62	56½	3.00	4.9	United Fuel A pf	70	61½	61¾	61½	61½
31	24	*1.00	.	Do. B pref	75	30	30	30	30
18¾	16	1.00	5.6	United Grain A.	43	17¾	17¾	17¾	17¾
15	11½	1.00	6.7	United Steel	1505	14¾	15	14¾	14¾
9½	7½	.50	5.9	Viceroy A	100	8¾	8½	8½	8½
22½	19	.80	3.5	Victoria & Gr.	5	22½	22½	22½	22½
16	13	1.25	8.9	Vir. Dare 5% pf.	65	15½	15½	14	14
13¾	10	‡.30	...	Wabasso Cot.	277	12½	12½	12½	12½
70¾	50	3.00+*1.00		Walker-Good.	5151	69¾	70	69	69
13	9	‡.10	...	Watermans Pen.	475	12	12½	12	12½
9.75	4.30	‡.25	...	Waterous Equip.	1062	9½	9½	9	9
69½	40½	‡.71	...	Do. 6% pref.	50	67½	69½	69½	69½
23½	20	1.20+*.20		Westeel	1130	22½	23	22	22½
24	17½	1.00	4.3	West. Can. Brew.	2152	23½	23½	23½	23½
123	62	‡1.00		West. Grocers	28	101	105	105	105
40	32	2.00	5.0	Do. (A)	25	39¾	40	40	40
35	27½	1.40	4.8	Do. pref.	125	32½	32	32	32
13¾	8¾	*.12½	..	Western Ply. B.	200	13	12½	12½	12½
1.00	.70	.	...	Do. Rts.	260	..	.80	.70	.70
24½	12	‡.17½+*.12½		Westminster B	400	24½	24½	24½	24½
64½	34½	1.00	1.6	Weston, George	880	62	62½	61½	61½
105½	95½	4.50	4.3	Do. 4½% pref.	135	105	105	104½	105
100	97	.	...	Willson Stat. pf.	20	99½	100	100	100
33	28	*.50	..	Windsor Hotel	100	30	30	30	30
19½	7¾	.	...	Winnipeg Gas	3395	17½	17½	17	17
105	97½	5.00	4.8	Winnipeg Elec. p	5	103	104	104	104
6	3	.	...	Wood, Alex.	300	3	3½	3½	3½
38	23	*stk		Woods Mfg.	12	35	38	38	38
28	20	.90+‡.10		Zellers	138	27	28	26½	27
58	52½	.	...	Do. 4½% pref.	400	52½	52½	52½	52½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 28 ..	775,800	6,186,000	172,760	......	3,880,000
Feb. 25 ..	561,800	5,075,000	181,005	167,761	3,690,000
Feb. 24 ..	520,300	4,847,000	179,713	174,247	4,250,000
Feb. 23 ..	529,100	5,318,000	176,627	140,600	4,290,000
Feb. 22 ..	441,800	4,222,000	118,297	114,768	......

Mining Stocks

Range 1954-55 High	Low	Div. Rate $	Company	Sales	Last Feb. 18	Week Ending February 25 High	Low	Close
.16	.09	...	Acadia Uran.	26,225	.12	.13	.12	.12
4.60	2.85	...	Acanic	600	4.00	4.00	4.00	4.00
.40	.15	...	Ad Astra	1,500	.16	.15	.15	.15
1.00	.57	...	Akaitcho	5,900	.63	.63	.62	.63
20.50	3.25	...	Algom	44,147	19.00	20.50	18.50	18.75
.25	.13	...	Alta.	2,500	.17	.17	.16½	.16½
.18½	.12	...	Amal. Lard.	10,220	.15	.16	.15	.15½
.37	.19	...	Amer'm.	68,600	.24	.28	.23	.23
1.50	.75	*.04	Amer. Neph.	12,780	1.15	1.19	1.10	1.18
.17	.09	...	Amer. Std.	1,000	.10¾	.11	.11	.11
3.80	2.35	...	Anacon Ld.	53,051	3.60	3.70	3.45	3.45
15.00	12.25	.50	Anglo-Hur.	1,074	13.00	13.00	13.00	13.00
.63	.20	...	Anglo-Rou.	9,000	.44	.44	.39	.40
.15½	.06	...	Ankeno	80,000	.08½	.08½	.08	.08½
.80	.28	...	Area	13,475	.61	.60	.55	.55
.20	.07	...	Arjon	29,500	.16	.17	.14	.15
.11	.06	...	Arnora	38,000	.08	.10	.07½	.08½
.63	.33	...	Ascot Met.	121,950	.48	.54	.46	.53

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 25 Bid	Ask
Admiral Corp.	▲1.00	20	29¾	29½
Amer. Cyanamid.	▲2.00	46	53¾	53¾
Andian Nat.	▲.40	7	7	7½
Ashdown Hdw. A	.60	12½	12½	16½
Assoc. T. & T. A	▲4.00+‡2.00	97½	..	..
Auto Electric A	.50	9¾	9¾	..
Auto Fabric A	•	3½	3	3¾
Do. B	•	1.00	..	1.00
Barcalona	..	8½	..	..
Bates & Innes A	1.00	10	9½	13
Beaver Lumber A	1.00	22	22	..
Do. pf.	1.40	30½	30½	..
Belding Cort.	.20+*.10	9½	9½	..
Belgium Stores	•	6½	6	..
Do. pf.	1.00	10	11	..
Bickle-Seag.	..	.10	.30	.70
Bird Constr.	‡2.40	38	38	..
Blue Ribbon	..	10	..	12¾
Bowes Co. Ltd.	..	12½	12	..
Brant. Cord. B	♦.12½	8	7¾	10
Bridge & Tk. pfd.	2.90	49½	48½	49
Bright, T. G.	..	11	12¾	14½
Do. 5% pf.	1.15	20	20¾	22¾
Burnett Ltd.	..	3.75	..	2.35
Caldwell Linen	.80	13	13	..
Do. 1st pf.	1.50	20	20	23½
Do. 2nd pf.	.80	12	12½	13
Canada Bread	.10	2.90	3.25	4.00
Do pf. B	2.25	51¾	52	..
Can. Floor B	‡.20	15	15½	..
Can. Foils	.40	13	13	14¾
Can. Forg. A	1.50	28½	28½	28½
Do B	..	1.00	55	90
Can. Safeway 2nd pfd	5.00	105½	105	106
Can. West Cord A	..	10	14	..
Can. W. Cable A	4.00	150	131	160
Do. B	3.00	69½	69	70
Canadian Arena	1.00	75	70	..
Cdn. Bakeries	•	8½	8¾	9
Cdn. Bronze pf.	5.00	105¾	105¾	..
Cdn. Convert. B	..	4.00	4.00	4.50
Cdn. Cottons	•	18¾	16	18
Cdn. General Electric	‡2.00+2.00	700	800	1000
Cdn. G. Sec. A	*6.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn. Ice Mach.	*.10	5	5½	..
Cdn. Int. I. Tr.	‡.30	14½	14	..
Cdn. Oil 8% pf.	8.00	170	171	180
Do. 4% pf.	4.00	93	96	..
Cdn. Tire	.60+*.10	69	68½	69
Do. pfd.	1.00	21	20	..
Cdn. Wallpaper A	*.25	12	11½	13
Casmont pfd.	7.00	108	..	..
Catelli Food A	.50+‡.05	25	25	26
Do. B	1.00+‡.05	36	36	..
Celtic Knit	1.00	14¾	10	..
Cent. Can. In.	‡.30+*.10	16½	18½	..
Do pf.	5.00	100	101	..

	Div. Rate $	Last sale	Feb. 25 Bid	Ask
Tamblyn 4% pref.	2.00	49½	50	51
Third Cdn G.I.	‡.16	6½	6	6¾
Tip Top Can. A	.50	5	6	8¾
Tooke Bros.	..	.75	.65	.85
Do. pref.	..	1.25	1.25	1.95
Tor. Savings	..	14	15½	..
Traders Build.	1.20+‡.30	28½	26½	..
Traders Fin. 4½% pref.	4.50	101	101½	..
Do. A Rights	1.00	17	17	..
Do B Rights	1.00	16½	18¾	..
Do. 4½% Warr.	..	43¾	47	..
Tuckett Tob. P.	7.00	145	145	160
Un. Amuse. B	.50+*.15	11½	8	11½
Do. A V.T.	.50	10	9	11½
United Can. Sns.	‡.30	17	16.50	..
United Distill.	..	15	5	..
United Fuel A pref.	3.00	61½	..	..
Viau Ltd.	2.00+‡1.00	56	60	..
Vanadium-All	..	5½	5½	6½
Viceroy B	..	5	4½	5
Watson, Jack	.80	13	14½	..
Wellington Fire	*3.50	70	75	..
Wes. Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	155	160	..
Westminst. Pap. A	.50	24½	24½	..
White Hard. pfd.	2.80	46½	46¾	47
White Pass Y	..	18	..	18
Willson Stat.	..	37	36	38
Wilson J. C.	•	5¾	6	..
Wpg. Wint. Club	..	250	..	..
Wood, G. H. pfd.	5.50	102	102	..
Wool Combing	..	4.95	4.00	5.50
York Knit. A	•	2.50	2.30	2.50
Do. B	..	1.15	.30	1.00

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Feb. 25 Bid	Ask
Arno	...	.02	.02	.02½
Beatrice	...	.04	.03½	...
Bruce Cons.	...	.00¾	...	.00¾
Canam	...	.50	.29	.35
Cent. Manitoba	...	.11	.06	.10
Clix Ath.	...	.22½	.15	.20
Coast Copper	...	1.80	1.50	1.80
Coleman A	...	.10½	.12	...
Do. B	...	.10½	.12	...
Columbia	...	.02½	.02	.03
Cryderman	...	.01	.01	.03½
Dickstone C.	...	.02½	.03	.05
Doreen	...	.04	.03½	.04
Flin Flon	...	.01	.00½	.02
Forty-Four	...	.80	.74	.96
Gold Lake	...	.01	.01	.01½
Grandoro	*.02	.43	.41	...
Grandview	...	.28	.31	.35
Great Falls	...	.04	.05	.05½
Hallnor	‡.05	3.05	3.05	...
Hudson R.	...	.05¾	.05¾	...
Int. Nickel $5.00 pf.	▲7%	6.00	6.37½	...
Island Lake	...	.01	...	.01
Jack Lake	...	.02½	.02½	.03¾
Jeep Gold	...	.22	...	...
Kerr Lake	...	.28	.28	.39
Kontiki	...	.12	.11	.15
Koot. Base	...	.02½	.01½	.03
Mandalay	...	.00½	...	...
Matachewan	...	.16	.13	.16
N. Taku	...	.16½	.15	.20
Nor-Acme	*.05½	.65	.64	.65
Normandy	...	.01½	.01½	.02
Ogama Rock	...	.10½	.09½	.11½
Orenada	...	.08½	.08½	.09
Packsack	...	.01½	.01	.03½
Pitt G.	...	.03	.02	.03
Porc Prime	...	.04	.04	...
Privateer	...	.03¾	.03¾	.04
Red Cloud	...	.01½	.01½	.02
Red Hawk	...	.02	.02	.03½
Renabie	‡.05	2.70	2.50	2.86
Rice Lake	...	.01½	.00½	.01½
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.04¾	.04	.05½
S. American G.	▲*.40	1.10	...	...
Spud Valley	...	.02	.01	...
Star Lake	...	.01	...	.00½
Taylor B.	...	.25	.21	...
Utica	...	.02	...	.02
Vananda '48	...	.02	.01	.02
Winnipeg R. Tin	...	.02	.02¾	.03
Yellorex	...	.07½	.07½	.08½

OIL STOCKS

	Div. Rate $	Last sale	Feb. 25 Bid	Ask
Aldina	...	.02½	.02½	...
Coastal	...	.60	.70	...
Commoil	*.40	3.60	...	3.60
Cons. Grease C.	...	.04½	.03½	.04½
Golden SP.	...	.07	...	.07½
Maryel	...	.02	.02	.03
Nordon	...	.13¾	.13½	.16¾
Pan Israel	...	2.65	...	...
Tri-Zone	...	.08½	.08	.09
Vulcan	...	.42	.36	.43
York Oils	...	.10	.10½	.12

▲U. S. Funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Can. Flushwood Door Ltd., 1st mtge bds.	3, 3½, 4%	'55-'57	Apr. 1	$101.00
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'55	Apr. 1	$100.00
*Lido Biscuit Co. Ltd., 1st mtge. bds.	4, 4½%	'56-'63	Apr. 1	$102.00
*Opemiska Copper Mines (Que.) Ltd. 1st mtge. bds.	5%	'57		$103.00
▲▲Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5%	'70	Apr. 1	$102.50
■Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5½%	'70	Apr. 1	$101.50
♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs. Cal. B & C	5%	'58	Apr. 1	....
‡Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'38	Apr. 1	....
■■Robinson, Little & Co. Ltd., s.f. debs.	6%	'66	Mar. 15	102.25%

*All outstanding.
‡$612,704.
♦$43,434.
■■$57,000.
▲▲$275,000.
■$89,000.

Company Meetings

Date	Company	Place
Mar. 3	Bellekeno M.	Toronto
Mar. 3	Building Products	Montreal
Mar. 4	Caldwell Lin. Mills	Iroquois
Mar. 4	Emerald G. M.	Vancouver
Mar. 4	Dom. F'dries & Steel	Hamilton
Mar. 4	Cons. Gold Arb. M.	Toronto
Mar. 4	Violomac M.	Toronto
Mar. 7	Alta. Pac. Cons. Oils	Calgary
Mar. 7	Robt. Mitchell Co.	Montreal
Mar. 7	Sunset Oils Ltd.	Calgary
Mar. 8	Cdn. Brew.	Toronto
Mar. 8	Neeht Cons. Dredging	Vancouver
Mar. 9	Inter-State Royalty Corp.	Montreal
Mar. 9	Melchers Dist.	Montreal
Mar. 10	Ankend M.	Toronto
Mar. 10	Bell Telephone	Montreal
Mar. 10	Br. Col. Telephone	Vancouver
Mar. 10	Gulch Mines	Toronto
Mar. 10	New Bidlamaque G.M.	Toronto
Mar. 11	Cdn. Gen. Invest.	Toronto
Mar. 11	Johns-Manville Corp.	New York, N.Y.
Mar. 11	Sangamo Co.	Toronto
Mar. 11	Third Cdn. Gen. Invest. Tr.	Toronto
Mar. 11	Thompson-Lundmark G.M.	Toronto
Mar. 14	Tor. Mut. Life Insce.	Toronto
Mar. 15	Cdn. Breweries	Toronto
Mar. 15	Cdn. Invest. Fund	Montreal
Mar. 15	Hubbard Felt	Montreal
Mar. 16	Fraser Cos.	Edmundston, N.B.
Mar. 18	Cdn. Locomotive	Kingston
Mar. 21	Lake Shore M.	Kirkland Lake
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 24	United Corp.	Montreal
Mar. 28	John A. Lang & Sons	Kitchener
Mar. 30	Can. N.W. Land Co.	Toronto
Mar. 31	Triad Oil	Calgary
Apr. 5	Imp. Tobacco	Montreal
Apr. 12	Western Grocers	Winnipeg
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 21	National Lead	Sayreville, N.J.
Apr. 28	Asbestos Corp.	Montreal
Apr. 29	Anglo-Cdn. Oil	Calgary
Apr. 29	Noranda M.	Toronto
May 3	Standard Brands	New York

Stock Redemptions

Company:	Rate	Date	Price
*Comb. Enterprises Lt. cum. pf. ($100 par)	5%	Mar. 31	■105.00
*Robinson Cotton Mills Ltd., non cum. pf. shs.	3%	Mar. 4	$5.00
*Union Accept. Corp. Ltd., cum. Red. s.f. pf.	60c	Apr. 1	$11.00
*Waterous Equip. Ltd. cum. cv. pf. ($40 par)	6%	Apr. 1	■42.50

■Plus accrued dividends.
*All outstanding.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 14	Total co's 101
*1953 to date:												
High	610.4	877.9	172.7	178.6	410.5	158.3	528.5	410.6	169.1	243.8	187.1	216.5
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	162.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.3	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955 Weekly Figures:												
Jan. 6	546.3	827.2	■154.0	161.7	179.1	153.2	■511.5	392.8	■166.0	■230.3	■180.5	■205.6
Jan. 13	554.7	835.6	158.1	164.4	178.5	154.8	511.7	394.8	167.2	229.3	181.9	207.8
Jan. 20	551.5	836.0	158.1	159.1	180.6	154.6	512.1	393.5	163.8	230.9	180.0	206.1
Jan. 27	564.3	861.1	161.5	158.9	180.1	156.1	508.5	402.9	165.6	232.6	181.6	209.6
Feb. 3	575.0	873.1	172.5	160.8	181.1	155.9	509.0	405.7	168.4	237.3	181.8	211.8
Feb. 10	586.8	869.8	168.4	161.2	177.4	158.3	518.8	410.6	167.6	241.4	184.0	214.3
Feb. 17	598.6	873.7	172.7	162.4	178.0	158.2	524.7	405.6	169.1	243.8	185.4	216.5
Feb. 24	610.4	877.9	170.4	163.6	176.1	158.0	522.2	407.9	165.7	241.9	185.0	216.2

■Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 28	382.47	84.16	166.56	106.15
Feb. 25	381.68	83.94	165.16	105.93
Feb. 24	384.36	85.14	166.01	106.68
Feb. 23	384.79	85.56	167.78	107.57
Feb. 22	384.33	85.30	167.74	107.66
Month Ago	381.57	80.34	166.32	103.23
Year Ago	324.33	71.76	137.78	92.48
1954-55 High	385.93	85.64	170.34	109.76
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Feb. 28	121.5	250.4	207.4	1186.10	70.19
Feb. 25	120.3	250.8	207.3	1178.49	70.38
Feb. 24	121.7	253.2	209.4	1191.43	71.30
Feb. 23	120.9	253.6	209.4	1196.52	70.81
Feb. 22	121.0	253.5	209.3	1201.20	70.46
Mon. Ago	120.4	251.8	208.0	1240.12	69.26
Year Ago	97.5	182.1	153.9	824.93	53.55
54-55 High	121.8	254.3	210.1	1224.12	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 28	411.87	149.47	64.05	153.54
Feb. 25	409.50	147.75	63.78	152.45
Feb. 24	410.30	148.33	63.69	152.74
Feb. 23	411.48	149.58	63.80	153.36
Feb. 22	.....	.....	....	.....
Month Ago	408.83	144.34	62.02	150.49
Year Ago	296.55	102.02	54.70	112.41
1954-55 High	413.99	149.58	64.05	153.54
1954-55 Low	279.87	94.84	52.22	106.03

Government Bonds

March 1, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101¼
3	June 1960	102	102½
3	Feb. 1962	102	102⅞
3	Oct. 1963	102	102⅜
3	Sept. 1966	101¼	101¾
3¼	June 1966	101⅜	101⅞
3	Perpetual	†94⅞	95⅞
2¾	June 1968	98½	99¼
3¾	Jan. 1975/78	107¾	108¼
3¾	June 1974/76	101¼	102
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100¾
4½	Feb. 1956	■102⅜	102⅞
4¾	June 1955	■101	101¼
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	100¾	101⅜
2¾	Sept. 1969	98¼	99¼
4½	July 1957	♦105⅜	105⅞
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102¼	103
4	Jan. 1962	■108¼	109

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¼	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept 1959	♦109	111
B C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93¼	94¼
3½	May 1957	100	101
3½	Sept. 1965	99½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar 1960	♦109	111
3½	June 1963/65	99½	100½
3	June 1956/58	99	100½
2¾	June 1965/68	93¾	94¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959	■109	111
Ont. Hydro Comission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99¼	99¾
3	Nov. 1967/69	96¾	97¾
Prince Edward Island:			
3	Oct. 1965	96½	98
Quebec:			
3½	Mar. 1954/59.	100	101
4½	Aug. 1958	104	105½
4½	Jan. 1963	107¾	109
3	Sept. 1962/64.	99¼	100¼
Quebec Hydro Commission:			
3	Feb. 1969/73	95¼	96¼
3	Dec. 1958/60	99¼	100¾
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100½	102½
Newfoundland:			
4¾	July 1964	105¼	106¼

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

February 28, 1955

	Bid	Asked		Bid	Asked
Alexander Bldg. Corp.	5.00	8.00	Humberstone Shoe	10.00	11.50
Algoma C. & H.B. R. c.	22.50	23.50	Indust. Mtge. & Trust	68.00	....
Do. pfd.	1.50	....	Ingersoll Mach. Tool B	4.50	5.50
Allens Toronto Units	43.00	....	Ingram & Bell pfd.	104.00	....
Anglin Norcross pfd.	.50	....	Internat. Holdings	18.00	19.25
Anglo Can. Telephone A	13.00	13.75	Jenkins Bros. com.	35.00	....
Ash Temple com.	2.35	2.85	Lambton Golf Club	200.00	....
Bowes Ltd. 1% pfd.	.70	.95	Lambton Loan, Sarnia	81.00	....
Brinton Peterboro Carpet	....	46.00	Lawson & Jones 1% pfd.	.65	....
British Amer. Assce.	110.00	115.00	Lond. Can. Inv. $3.00 pfd.	47.50	....
B. C. Sugar	99.00	101.00	Do. A	37.50	....
Brit. Mtge. & Trust	210.00	217.00	London Life Assce	65.00	....
Brockville Trust & Sav.	62.00	65.00	Manufacturers Life Insce	208.00	215.00
Can. Crushed S. 6% pfd.	97.00	....	Maxwell Ltd. $6.00 pfd.	76.00	80.00
Can. Cons. Grain com.	5.00	8.00	Medical Arts B., Toronto	44.00	....
Can. Cons. Grain Units	85.00	....	Monarch Life 40% pd.	190.00	....
Can. Delhi Pete	9.25	9.75	Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Can. Foreign Invest.	27.00	....	Niagara L. Arch Bridge	62.00	66.00
Can. Foreign Secur.	10.75	12.00	Northern Telephone	1.95	2.10
Can. Motor Lamp	20.25	21.50	Oakville Golf Club	20.00	30.00
Can. West Nat. Gas pfd.	18.25	19.00	Oakville Wood 6% pfd.	87.00	93.00
Capital Wire Cloth com.	14.00	....	Para. Oshawa Theatres	12.50	....
Carlton Club	110.00	....	Park Lawn Cemetery	1.35	....
Chase, Dr. A. W., com.	2.00	....	Pembina Pipe Line com.	14.25	14.75
Colonial Stmshp com.	190.00	215.00	Prairie Royal. Trust Units	2.25	....
Do. pfd.	67.00	71.00	Prudential Trust	16.00	....
Commercial Life 10% pd.	13.00	....	Reliance Pete A & B	20.50	....
Concourse Bldg. V.T.	45.00	....	Do. pfd.	42.00	....
Crown Life Insce	1,950.00	....	Ritchie Cut Stone pfd.	13.25	....
Deben. & Sec. 6% pfd.	90.00	93.50	Rob. Jones Whitman pfd.	21.00	....
Detroit Internat. Bridge	21.75	23.00	Royal Oak Dairy B	2.75	....
Dom. Can. Gen. Insce.	500.00	....	Sawyer Massey com.	3.25	4.50
Dominion Life	475.00	....	Second Stand. Royal pfd.	.03	.04
Dom. Linseed Oil pfd.	3.00	....	Sincennes McNaugh. Line	3.25	....
Dom. Manufacturers pfd.	90.00	....	Skyway Drive-In Theatre	1.25	2.00
Do. com.	1.25	....	Sovereign Life 25% pd.	71.00	....
Dover Industries	9.85	10.50	Stanfield A & B	10.50	....
Essex Packers com.	2.00	2.50	Standard Fuel pfd. Div. $2.25	34.50	35.50
Do. pfd.	35.00	....	Do. com.	2.00	2.75
Galt Brass	38.50	....	Summit Golf	18.00	24.00
Goderich Elev. & Trans.	21.25	22.25	Sun Life Assce.	292.00	298.00
Granite Club	14.25	14.75	Toronto & London Inv.	2.20	2.50
Gt. Br. & Can. Inv. com.	7.50	8.00	Union Accept. Warrants (for com. at $11.00)	6.85	....
Do. pfd.	111.00	....	United Can. Shares	16.00	....
Gt. Lakes Power com.	15.50	....	United Steel 6% pfd.	26.00	27.00
Gt. West Life Assce	235.00	242.00	Universal Cooler pfd.	91.00	....
Guar. N. Am. ful. pd.	425.00	....	Waterloo Mfg.	8.75	9.25
Do. 20% pd.	85.00	95.00	Waterloo Trust	26.50	....
Halifax Insurance	14.75	....	Western Assce.	125.00	....
Heaps Waterous	2.00	2.50	Wood Alexander 6% pfd.	85.00	90.00
Highland Dairy pfd.	43.00	....			
Homewood Sanitarium	....	94.00			
Hudson's Bay Co.	20.75	21.50			
Humber Amusement Pier	.40	....			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 1, 1955

Public Utility Issues:	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	150	147
Bell Tele	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4¾	'70	85½	88½	85½
B. C. Electric	3¼	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	98½	101½	98½
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4¾	'75	101	104	101
Gat Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94½	97½	94½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3¼	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	88½	91½	88½
Bathurst P. & P.	5¼	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95½
B. C. For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4¼	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew	4¾	'79	104½	107½	104½
Can. Canners	3¾	'70	95½	98½	95½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5¼	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4¼	'65	93	96	93
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	5¼	'66	101	104	101
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4¾	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	97	100	97
Gen. Motors Ac	4¾	'69	103	106	103
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	142	145	142
Husky Oil	5½	'62	102	105	102
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3¾	'75	98½	101½	98½
Indust. Accept.	5¼	'74	102½	105½	102½
Irving Oil Co.	5¼	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	96½	99½	96½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	54	57	54
Mon. Knit.	4¾	'71	78½	81½	78½
N S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95	98	95
Price Bros.	3½	'66	98	101	98
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5¼	'69	104	107	104
Union Accept.	5¼	'68	99½	102½	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	82	86	82
Atlas Steels	5	'67	103	106	103
Braz. Traction	4½	'71	86	89	85½
B. A. Oil	3½	'61	137	140	139
Do.	3½	'62	110	113	111
B. C. For. Pr.	5	'62	109	112	109
Can. So Oils	2-5	'61	94	97	94
Can Brew.	4½	'61	113	117	115
C.P.R.	3½	'66	104	107	103
Do.	4	'69	107	110	106
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96	99	96
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	100½	103½	100½
Dom. Textile	4	'66	96½	99½	96½
Gen. Pete.	4½	'65	94	97	94
Jupiter Oils	5	'67	93	97	93
Kroy Oils	5	'67	96½	99½	96½
New Concord D.	5½	'65	95	[illegible]	94
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	100	95
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	114	118	114
Supertest Pete.	4	'70	105	109	105
Traders Fin.	4¾	'69	130	134	123
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	98	101	98
West C. Brew.	5	'67	116	120	114

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	5.91	6.40
All-Can. Comp. Fund	......	3.94	4.28
All-Can. Div. Fund	......	3.90	4.24
Balanced Mut.	(15)	4.79	5.26
Can. Invest. Fund	8 (29)	7.85	8.61
Canafund	(110)	30.94	33.11
Com'wealth Inter.	11 (26)	6.76	7.43
Corporate Inv.	6.25 (26.5)	7.54	8.20
Diversified Inc. shs. B	6 (10)	3.35	3.60
Dom. Equity Inv.	(40)	13.20	13.48
Grouped Inc.	5 (22.5)	6.43	7.02
Inter-Amer.	......	10.84	11.91
Investors Mut.	7 (29)	8.51	9.20
Leverage Fund	(20)	4.98	5.47
Mut. Ac. F.	(22.546)	5.29	5.75
Mutual Income	(18.20)	4.56	4.95
Resources of Can.	6 (10)	6.37	7.00
Sup'vised Amer.	(6)	5.69	5.75
Sup'vised Gr'th Fund	4.5+Stk.	2.26	2.28
Sup'vised Inc. Fund	22+Stk.	4.36	4.40
Timed Invest.	(20)	†5.20	•5.20
Trans-Can. A	(75.4)	23.35	...
Do B	(78.6)	24.15	...
Do. C	(15.6)	5.00	5.35

†Less or (•) plus stock exchange commission

•Paid or payable in 1955; total paid in 1954 in brackets.

Bond Tenders

12 Noon, Mar. 4, 1955, Government of Canada Treasury Bills, Payable June 3, 1955 and Dec. 2, 1955, $50,000,000. Dated Mar 4, 1955.

5 p.m., Mar. 8, 1955, Town of Windsor, Nova Scotia, 3¼% and 3½%, 1-20 year debentures, $50,000. Dated Mar. 1, 1955.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia-At. Sugar	.12½	Apr. 1	Mar. 10
Do. A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 15	Feb. 19
Aluminium Ltd	†.50	Mar. 5	Feb. 11
Amer. Cyanamid	†.50	Mar. 25	Mar. 3
Anglo-Cdn Oil	.15	Apr. 15	Mar. 15
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Asbestos Corp.	.25	Mar. 31	Mar. 10
Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel	†1.25	Mar. 10	Feb. 18
Do A	†1.00+‡2.00	Apr. 1	Mar. 1
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. pfd.	.55	Jun. 1	May 16
Auto Elec. Serv.	.15	Mar. 15	Feb. 18
Do A	.12½	Mar. 15	Feb. 18
Barber Ellis	.80	Mar. 15	Feb. 28
Beaubran Corp. A & B	.20	Mar. 15	Feb. 28 Coup. 11
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	.10	Apr. 1	Feb. 28
Do 7% pf.	.17½	Apr. 1	Feb. 28
Bell Tel.	.50	Apr. 15	Mar. 10
Belleterre Que.	.05	Mar. 15	Feb. 15
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do. 5% pf.	2.50	Apr. 1	Mar. 15
Do.	2.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Bk. Nte.	.25	Mar. 15	Mar. 1
Br. Amer Oil	.21¼	Apr. 1	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B.C. Power	.25	Apr. 15	Mar. 21
B C. Packers A	.37½	Mar. 15	Feb. 28
Do B	.25	Mar. 15	Feb. 28
Bulolo Gold	•.73	Mar. 30	Mar. 2
Burling. Steel	.25+‡.50	Apr. 1	Mar. 10
Burns & Co A	.50	Apr. 29	Apr. 3
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Burrard D D. A	.11	Mar. 15	Feb. 21
Cal. & Ed Corp	.05	Apr. 15	Mar. 11
Cal. Power 5% pf.	1.25	Apr. 1	Mar. 7
Can. Bread 5% pf.	.62½	Apr. 1	Mar. 15
Canada Cement pf	.32½	Mar. 20	Feb. 21
Can Cr. & Cut Stone	.20	Mar. 15	Feb. 18
Can. F'dries & Forg. A	.37½	Mar. 19	Mar. 5
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assce.	1.00	Apr. 1	Mar. 15
Can. Packers A pf.	.75	Apr. 1	Feb. 28
Do. B pf.	.75	Apr. 1	Feb. 28
Can. Malting	.50	Mar. 15	Feb. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm Mtge.	.65+‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. W & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Canadian Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Cel.	.15	Mar. 31	Mar. 11
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Cdn. Explor.	■.20	Mar. 30	Mar. 22
Cdn. Gen. Elec	1.00	Apr. 1	Mar. 15
Cdn. Gen. Invest	27½+‡.18	Apr. 15	Mar. 31
Cdn Ice Mach. A	.20	Apr. 1	Mar. 16
Cdn. Marconi	.06	May 2	Mar. 15
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	Feb. 28	Feb. 18
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†.12½	Mar. 24	Mar. 7
Do. 4½% pf. A	†1.12½	Apr. 1	Mar. 7
Do. 7% pf.	†1.75	Apr. 1	Mar. 7
Cent. Cdn. Invest.	.20	Apr. 1	Mar. 24
Do 5% pf.	2.50	Jul. 2	Jun. 23
Chartered Trust	.30	Apr. 1	Mar. 15
Cinzano A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Chrysler Corp.	†.75	Mar. 12	Feb. 21
Comb. Enterprises 5% pf.	1.03	Mar. 31 on redempt.	
Confed. Life	.37	Mar. 15	Mar. 10
Do.	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Paper	.50	Apr. 15	Mar. 4
Continental Can	†.75	Mar. 15	Feb. 25
Continental Life	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Mar. 31	Mar. 11
Crown Trust	■.15	Apr. 1	Mar. 21
Crown Zellerbach	†.60	Apr. 1	Mar. 11
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Mar. 3
Dist.-Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. Corset	.20	Apr. 1	Mar. 15
Dom. Found.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.20	Apr. 15	Mar. 28
Do. 7% pf.	.17½	Apr. 15	Mar. 23
Dom. Life	3.00	Mar. 31	Mar. 25
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stores	.20	Mar. 15	Feb. 17
Dom Struct. Steel 5% pf.	.50	Mar. 1	Feb. 15
Dom. Tar & Chem.	.10	May 2	Apr. 1
Do. $1 pf.	.25	Apr. 1	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
Easy Washing Mach.	.05+‡.05	Apr. 1	Mar. 15
Economic Inv. Tr.	.25	Mar. 31	Mar. 4
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electrolux Corp.	†.25	Mar. 15	Feb. 15
Famous Players	.37½	Mar. 30	Mar. 4
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	1.25	Mar. 15	Feb. 18
Fraser Cos	.25+‡.20	Apr. 26	Apr. 9
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dyn.	†1.10+■■Stk.	Mar. 10	Feb. 23
Gen. Electric	†.40	Apr. 25	May 18
Gen. Motors	†1.00	Mar. 10	Feb. 14
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 4
Goodyear Tire	1.10	Mar. 31	Mar. 10
Do. 4% pf.	.50	Apr. 30	Apr. 8
Gord. Mackay A	.12½	Mar. 15	Mar. 1
Do. B	.12½	Mar. 15	Mar. 1
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Gt. Lakes Pwr. 5% pf	.31¼	Mar. 30	Mar. 1
Gulf Oil	†.50	Mar. 10	Feb. 7
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Apr. 1	Mar. 10
Do. A pfd.	.20	Apr. 1	Mar. 10
Ham. Cot. 5% pf.	1.25	May 16	May 5
Hendershot Pap.	.25	Apr. 1	Mar. 18
Do. 5% pf.	2.50	Apr. 1	Mar. 18
Hinde & Dauch Pap.	.45	Mar. 25	Feb. 28
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25+‡.20	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hudson Bay M. & S.	1.00	Mar. 14	Feb. 11
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd.	1¾%	Apr. 1	Mar. 15
Imp. Life	.37½	Apr. 1	Mar. 21
Imp. Tobacco	.10+‡.10	Mar. 31	Feb. 28
Do. 6% pf.	3%	Mar. 31	Feb. 28
Ind. Accept.	.62½	Mar. 31	Mar. 7
Ingram & Bell 6% pf.	6.00	Mar. 15	Feb. 25
Inter-City Bak.	.20	Mar. 31	Mar. 15
Int. Nickel	†.55	Mar. 21	Feb. 21
Int. Pap.	†.75	Mar. 14	Feb. 18
Do $4 pf.	†1.00	Mar. 14	Feb. 18
Int. Pet.	†.25	Mar. 11	Feb. 16
Int. Util. pfd.	†.35	May 2	Apr. 14

Unlisted Mines and Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Feb. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Mate Yel	5	6
Advance	*16½	17	McManus	2	4
Alexander	3½	5	McCuaig	1½	3
Ama Kir	2	4	Milliken	35	38
Amax	25	30	Miles RL	1	3
Anabar	23	27	Mindus	24	28
Anamq	3	5	Mt Keno	2	3
Anuwon	†54	58	Mohawk	½	1½
Arctic	2	3	Murmac	3½	4½
Aurora	25	30	Nama	*†25	30
Beacon	3	5	Nat New	4	6
Belfast	†24	28	New Aug	6	8
Bi Ore	3	5	New Mal	3	5
Biroco	2	3	N Rdwood	5	7
Blondor	1½	2	New Wal	8	10
Bl Grass	*30	35	Nickel L	17	20
B McDade	8	10	Nick O	90	125
Bourlamaq	1	3	Nipiron	17	19
Braminco	5	10	Norec	23	28
Br Breest	3	4	Norbeau	60	70
Bright RL	1	3	Norcourt	1	3
Brunet	13	17	Norford	1	3
Camlaren	2	4	Normar	1	3
Camray	4	6	Novell Por	5	6
Can Rad	*43	45	Obsk '45	17	19
Canalask	†11	14	Oklend	*7	9
Captain	3	5	Orchan	*19	20
Cn Mag	200	225	Ont RM	28	32
Cdn Lith	*67	72	Ortona	2½	4
Cent Man	8	10	Orofino	5	7
Clinger	10	13	Panel	†85	90
Clix	*15	20	Pascalis	6	8
Columbier	1	2	Pater	†52	55
Columind	4	6	Payne	1½	2½
Comstock	11	14	Peach	†1425	1500
Conecho	*37	40	Pelangio	3½	5
Con Cop	13	14	Phelps	1	2
Cordell	†65	70	Picton	24½	26
Crack S	40	45	Pitchvein	*29	32
Craibbe	12	15	Plum	850	950
Croyden	2	4	Polestar	†19	22
De Sant	2	4	Presdor	1	3
Derlac	1	2	Privateer	2½	..
Destorad	*10½	11	Quejo	5	7
Dom Ex	14	17	Quest	2	4
Dunvegn	10	12	Quyta	3	5
Dupel	75	80	Rainville	†49	52
Durham	†10	14	Rand M	6	8
East Lun	6	8	Randona	2	4
Echo Ind	3	5	Redbark	21	25
El Bonan	3	5	Redcon	5	7
Elmac	2	4	Redruth	1	3
Farcroft	50	55	Rhyolite	2	4
Forty Fr	75	90	Richgroup	7	9
Gan Cop	2	4	Rugged	†2	3
Glenbrk	11½	13	Russet	3	4
Glencona	3	4	St Marys	*50	55
Goldmaq	9	10	St Michl	*27	30
Gov Gold	12	14	Salmita	6	8
Gr Chib	*75	80	S Dufault	3	5
Gui Por	50	55	Sheldon	10	12
Harker	3	4	Silv Lake	1½	3
HG Yong	20	23	Snow L	*4	5
Hornfault	8	10	Starlight	9	12
Hotstone	3	4	SN Rim	†20	23
Hucamp	†21	24	SM Zone	†25	28
Independ	†26	28	Sunbear	1½	2½
Insco	8	10	Tazin	13½	15
Indian M	6	8	U Ridge	120	125
Iso	40	42	Vauz Duf	3	5
Jardun	26	30	Viking	11	13
Jerome	10	13	Wadge	†3	6
Kamlac	9	11	Wesley	3	5
Ken Bay	5	7	Westall	8	11
Kenda P	3	5	West RL	1½	2½
Kenog	8	10	W Wasa	7	9
L Rong	70	80	Y David	6	8
L Nord	130	135	Yellw'vt	250	..
Larum	12	15	**OILS**		
L Expan	†22	24	Albfield	5	7
Lassie	5	7	Cn Sup	1375	1425
Lowr Can	2	4	Franco	27	32
Lun Ech	†40	45	Major Oil	2	3
Magoma	26	30	Nw Ranch	*7	8
Mallen	3	4	O Smoky	†12	14
Man Ech	†10	13	Paig Pet	9	12
Mar Bird	3	5	Wes Lock	5	7
Maree	5	7			

Dividends Declared—cont.

	This payment $	Date payable	Date of record*
Invest Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Island Tel. 4½% pf.	.22½	Mar. 15	Feb. 28
J. Waite M.	†.01+‡.00½	Mar. 18	Feb. 21
Jam. Pub. Serv.	.37½	Apr. 1	Feb. 28
Jam. Pub. Serv. 7% pf.	1.75	Apr. 1	Feb. 28
Johns-Manville	†.75	Mar. 11	Feb. 28
Kelvinator	.37½	Mar. 21	Mar. 4
Kerr-Addison	.20	Mar. 30	Mar. 4
John Labatt	.25	Apr. 1	Mar. 16
Alf. Lambert Inc. A	.15	Mar. 31	Mar. 15
Do	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do B	.15	Mar. 31	Mar. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	♦Stk. Div.	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do. 1% pf.	.01	Apr. 1	Mar. 15
Leitch G. M.	.03	Mar. 15	Feb. 28
Leverage Fund	.08	Mar. 15	Feb. 28
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M	.03	Mar. 15	Feb. 19
MacLaren Pwr. & Pap.	.50	Mar. 28	Feb. 25
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacMil. & Blo. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Mailman Corp. $1 Prior	.25	Mar. 31	Mar. 17
Do. $1 Prior	.25	Jun. 30	Jun. 16
Massey-Harris	.15	Mar. 15	Feb. 18
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 12
Mex. Lt. & Pwr	.37½ †Stk. Div.	May 2	Apr. 7
Do. $1 pf.	.50	May 2	Apr. 7
Min. & Ont. Pap.	†.60	May 1	Apr. 8
Robt. Mitchell	.25	Mar. 15	Feb. 18
Molson's Brew A	.20+‡.20	Mar. 25	Mar. 4
Do. B	.20+‡.20	Mar. 25	Mar. 4
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 4
Do. A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Apr. 1	Mar. 4
Nat. Lead	†.50	Mar. 30	Mar. 7
Do. 7% pf.	†1.75	Mar. 15	Feb. 18
Do. 6% pf.	†1.50	May 2	Apr. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Noranda M.	1.00	Mar. 15	Feb. 17
Normetal Min.	.08	Mar. 31	Mar. 4
N. Star Oil A	.15	Mar. 15	Feb. 15
Nor. Que. Pwr. 5% 1st. pf.	.68	Mar. 15	Feb. 25
Nova Scotia Lt. & Pwr.	.35	Apr. 1	Mar. 4
O'Brien G. M.	.02	Mar. 16	Feb. 11
Office Spec.	.10+‡.10	Apr. 1	Mar. 21
Ogilvie Flour	.25	Apr. 1	Mar. 4
Ont. Loan	.25	Apr. 1	Mar. 15
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Pac. Coast term	.50+‡.25	Apr. 15	Apr. 1
Page Hersey	.75	Apr. 1	Mar. 15
Paton Mfg	.20	Mar. 15	Feb. 28
Do. 7% pfd.	.35	Mar. 15	Feb. 28
Power Corp.	.50	Mar. 31	Mar. 7
Do. 4½% pf.	.56	Apr. 15	Mar. 18
Do. 6% pf.	.75	Apr. 15	Mar. 18
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Powell River	.35	Mar. 15	Feb. 15
Premier Trust	1.00	Apr. 1	Mar. 18
Que. Tel.	.25	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Renabie M.	.05	Mar. 15	Feb. 22
Rolland Pap. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.20	Mar. 31	Mar. 11
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 11
Sarnia Bridge	■.20	Mar. 15	Feb. 28
Shaw. W. & P. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do 4½% pfd.	.56¼	Apr. 2	Mar. 2
Sherwin-W'ms	.45	May 2	Apr. 8
Do. 7% pf.	1.75	Apr. 1	Mar. 10
Sick's Brew com. & V.T.	.30	Mar. 31	Mar. 1
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do. 5% pfd.	.50	Mar. 15	Mar. 1
Silver Stand. M.	.02	Mar. 25	Feb. 25
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.12½	Mar. 15	Feb. 15
So. Am. Gold	†.12½	Mar. 14	Feb. 21
Southam Co.	.40	Mar. 28	Mar. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Do. 6% pf.	1.50	Apr. 15	Mar. 18
Stand. Brands	.15	Mar. 15	Feb. 15
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 4
Do. 4% pfd.	.50	Apr. 1	Mar. 4
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores	.40	Apr. 1	Mar. 15
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor. Iron	.25	Apr. 1	Mar. 15
Do. A	.25	Apr. 1	Mar. 15
Union Accept.	•.15	Apr. 1	Mar. 15
United Steel	.25	Mar. 31	Mar. 10
Do. 6% pf.	.75	May 2	Apr. 12
Viau Ltd.	.50	Apr. 1	Mar. 19
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr.	.25	Apr. 1	Mar. 15
Wabasso Cot.	.15	Apr. 1	Mar. 7
Waite Amulet	.35	Mar. 10	Feb. 16
H. Walker-Good.	.75	Apr. 15	Mar. 18
L. E. Waterman Pen	.10	Mar. 15	Mar. 1
Waterous Equip.	.25	Mar. 15	Mar. 1
Do. 6% pf.	.60	Mar. 15	Mar. 1
Do. 6% pf.	.11	Apr. 1 on redempt.	
W. Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 25
Wright-Harg. M.	.03	Apr. 1	Feb. 25

†U S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial.

■■1 com. sh. for ea. com. sh. held.

■Final distrib. from amort. fund.

♦One 1% non cum. pf. sh. ($1 par) for ea. cl. A sh. held.

New Highs and Lows

During the week ended Feb. 26, 59 new highs and seven new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 31 new highs and five new lows. In Western oils there were eight new highs and one new low.

GENERAL

New Highs—1954-55

Abitibi 4½% pfd., Anglo-Can. P. & P., Anglo-Nfld. Dev., Anthes Imp., Banque Cdn. Nat., Bank of N. S., Burns A, Can. Iron, Can. Life, Can. Malt, Cdn. Food Prod., Do. A, Cdn. Int. Inv. Tr. pfd., Cdn. Salt, Cdn. Vickers, Chato Steel, Do. pf., B. J. Coghlin, Comb. Enter., Crown Trust N., Do. rts., Crown Zeller, Crows Nest Coal, Electrolux, Federal Grain pfd., Gatineau Pwr., Goodyear, Great West Life, Hubbard F. A pfd., Imperial Life, Indust. Accept., Int. Paper, Journal Pub. Ot., Lawson & Jones A, Do. B, Loew's Theatres, MacLaren Pr., MacMil. & Blo. A, Do. B, Mexican Lt. com., Do. pfd., Milton Brick, Minn. & Ont. Paper, Nat. Grocers, Noranda, Okanagan Tel., Rapid Grip, Silknit pf., Southam, Standard Paving, Sup. Propane pfd., Traders Fin. A, Do. B, Do. 5% pfd., Union Accept., Waterous Eqp. 6% pfd., Westminster Pap. B, Willson Stat. pfd., Wood Mfg.

New Lows—1954-55

Dom. Found. rts., Gen. Steel Wares, Gordon Mackay B, Hayes Steel, Shawinigan rts., United Amuse. A, West. Ply. B rts.

MINING

New Highs—1954-55

Algom, Bouzan, Bunker Hill, Campbell Chib., Can-Met. Explor., Cons. Denison, Cons. Howey, Cons. Sannorm, Geco, Granby, Gulch, Gwillim, Hoyle, Jaye Explor., Lake Dufault, Lencourt, Lexindin, Madsen Red Lake, Martin McNeely, McKenzie Red L., New Athona, Norgold, Placer Dev., Preston East Dome, Pronto Ur., Do. warr., Radiore, Standard, Vicour, Wekusko, West Malartic

New Lows—1954-55

Bellechase, Cusco, Deer Horn, New Hosco, Tungsten

OILS

New Highs—1954-55

Hosky, Merrill, Sapphire, Trend Pete, Cdn. Homestead, Castle, Central Explor., Great Plains

New Lows—1954-55

South West Pet.

COMPANY REPORTS

CELTIC KNITTING CO. net profit for 1954 was $45,268, 6.4% less than net for the previous year of $48,376.

Merchandise inventory showed a decrease of $34,015 compared with the year before, says President E. D. Gordon, and amount spent on new equipment during the year was $21,857.

Dividends received from company's partly-owned subsidiary amounted to $11,871 against $19,871 in 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$99,510	$97,380
Less: Deprec.	31,432	33,489
Income tax res.	22,810	16,015
Net profit	45,268	48,376
Less: Divds.	27,000	27,000
Surplus for year	18,268	21,376
Earnings per Share and Dividend Record:		
Common	$1.68	$1.79
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$25,319	$1,127
Accts. rec.	87,357	75,260
Inventories	265,910	299,925
Total curr. assets	378,586	376,312
Investments	223,960	223,960
Misc. assets	11,814	9,855
Fixed assets*	123,734	133,309
Total assets	738,094	743,436
Due bank	26,350	54,268
Accts. & tax. pay.	78,989	74,488
Dividend pay.	13,500	13,500
Total curr. liab.	118,839	142,256
Capital stock	193,500	193,500
Earned surplus	425,755	407,680
*After deprec. of	433,012	401,580
Working capital	259,747	234,056

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due May 27, 1955 and Nov. 25, 1955, $50,000,000. Issued Feb. 24, 1955. Sold at $99.720 to yield 1.13% and $99.106 to yield 1.21%.

PROVINCIAL

B. C. Toll Highways and Bridges Authority (Guar. by the Province of B. C.) 3¼% debentures, due Feb. 15, 1970, $7,500,000. Issued Feb. 16, 1955. Sold at $99.881 to Royal Securities Corpn. Ltd., James Richardson & Sons, Harris & Partners, John Graham & Co. Ltd., Collier, Norris & Quinlan, Anderson & Co. Ltd., Dawson, Hannaford Limited and T. B. Read Co. Ltd.

MUNICIPAL

Township of North Grimsby, Ontario. 4¼% debentures, due Apr. 1, 1956-65, $40,000. Issued Feb. 11, 1955. Sold at $103.545 to Anderson & Co. Ltd. and Canadian Bank of Commerce.

Township of Pickering, Ontario. 4% debentures, due Feb. 15, 1956-75, $68,000. Issued Feb. 14, 1955. Sold at $101.166 to Midland Securities Corpn. Ltd.

School Commission of St. Joseph, P.Q. 3% and 4% debentures, due Mar. 1, 1956-65-75, $165,000. Issued Feb. 14, 1955. Sold at $96.87 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and Garneau, Boulanger Ltd.

School Commission of Village of Sacre-Coeur-de-Jesus, P.Q. 3% and 4% debentures, due Jan. 1, 1956-59-75, $116,000. Issued Feb. 14, 1955. Sold at $96.71 to A. E. Ames & Co. Ltd.

City of Saskatoon, Sask. 3½%, 3¾% and 4% debentures, due Aug. 1, 1956-64-74-84, $1,023,600. Issued Feb. 14, 1955. Sold at $100.13 to Bell, Gouinlock & Co. Ltd.

Mun. of Stukely South, P.Q. 3% and 3½% debentures, due Feb. 1, 1956-65-75, $100,000. Issued Feb. 14, 1955. Sold at $93.39 to W. C. Pitfield & Co. Ltd.

Township of Toronto, Ontario. 4¼% debentures, due Mar. 15, 1956-75, $1,423,300. Issued Feb. 14, 1955. Sold at $99.514 to Equitable Securities Canada Limited.

Town of Dorval, P.Q. 3½%, 4% and 4½% debentures, due Mar. 1, 1956-65-68-69, $4,220,000. Issued Feb. 15, 1955. Sold at $95.06 to McNeil, Mantha Inc.

City of St. Hyacinthe, P.Q. 3% debentures, due Dec. 1, 1955-74, $63,000. Issued Feb. 16, 1955. Sold at $95.05 to Casgrain & Co. Ltd.

CORPORATE

Premier Steel Mills Limited. 6% sinking fund notes, Series "A", to mature Mar. 1, 1965, $1,450,000. Dated Mar. 1, 1955. Placed privately by W. C. Pitfield & Co. Ltd., Osler, Hammond & Nanton Ltd. and Sydie, Sutherland & Driscoll Ltd.

Vancouver Finance Co. 6% sinking fund debentures, series "A", due June 1, 1966, $100,000. Issued Feb. 16, 1955. Offered at $100.00 by a group of dealers headed by H. J. Bird & Co.

PREFERRED

Canadian Breweries Limited. 500,000, $1.25 cumulative convertible preference shares (with a par value of $25.00 each). Offered at $29.00 per share flat by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Rene T. Leclerc, Incorporee, L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Wills, Bickle & Co., Pemberton Securities Ltd., Dominick Corporation of Canada and The Western City Co. Ltd.

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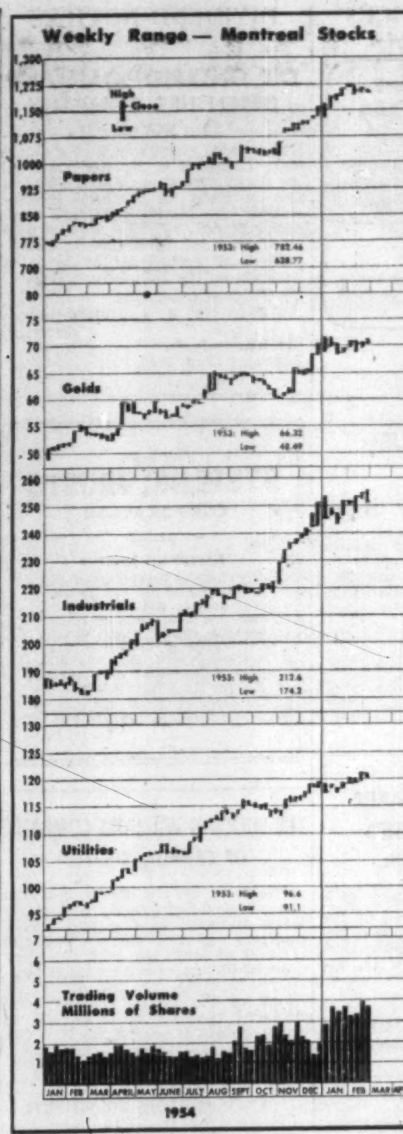

Market Comment on page 32.

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Municipal Bonds

March 1, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.60
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.85
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'63	93½	100½	3.20
Regina	3	'64	92½	94½	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95½	3.40

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.93	$18.86	$17.44
Hogs	25.19	25.77	35.10
Copper, lb.	.33	.33	.30
Sugar, raw, lb.	.0540	.0542	.0555
Coffee, lb.	.60	.60¼	.78
Hides	.12½	.12½	.14
Weekly Commodity Indices			
Dow Jones	163.40	164.46	171.76
U. S. Labor	110.3	110.3	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	116.4	116.6	115.7
W'sale (Dec.)	215.3	214.8	219.0
C. F'm Pro. (Dec.)	204.7	203.8	210.2
U. S. (Dec.)	109.5	110.0	110.2
Gt. Brit. (Nov.)	330.7	■328.9	327.2

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype., New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Oil Stocks (Continued)

3.15	1.73	...	Banff	6,760	2.49	2.50	2.38	2.38
.08½	.03	...	Barons	4,500	.04	.04½	.04	.04½
.42	.37	...	Basco	3,000	.41	.41	.41	.41
.28	.12½	...	Bata	9,800	.18	.18	.16	.17
.63	.20	...	Blue Crown	11,050	.48	.49	.46	.48
1.75	.80	...	Bralsaman	1,900	1.20	1.24	1.14	.115
5.20	2.45	...	Britalta	5,550	3.00	3.25	3.00	3.15
.15	.04	...	Br. Peto.	12,800	.06½	.07	.06	.06
.85	.20	...	Calalta	7,700	.67	.70	.67	.69½
16.25	9.00	.10	Calg. & Ed.	6,620	15.87½	16.00	15.12½	15.25
.29	.10	...	Cainorth	9,700	.22	.22	.19½	.22
6.50	3.80	...	Calvan	41,217	6.15	6.20	5.75	5.80
4.75	2.60	...	Canada Oil L.	1,500	3.75	3.95	3.50	3.60
3.00	1.05	...	Do. warr.	25	2.20	2.30	2.30	2.30
.60	.21½	...	Canadian Ad.	55,919	.56	.59	.53	.58
.35	.07	...	Cdn. Ana'da	49,175	.28	.24	.20	.23
7.30	2.10	...	Cdn. Atlantic	1,380	6.40	6.50	6.35	6.35
1.75	.72	...	Cdn. Br. E.	11,475	1.52	1.46	1.30	1.34
.89	.50	...	Cdn. Dec.	7,598	.75	.80	.75	.76
.29	.18	...	Do. warr.	1,000	26	.27	.25	.25
2.95	.70	...	Cdn. Dev.	18,750	2.00	2.02	1.91	1.92
.41	.09	...	Cdn. Emjay	25,000	.13	.14	.11	.14
3.00	1.65	...	Cdn. H'stead	35,098	2.50	3.00	2.46	2.85
1.02	.20	...	Cdn. O&G.	13,800	.69	.69	.67	.67
1.70	1.00	...	Cdn. PL&P	40,734	1.58	1.60	1.51	1.60
8.00	5.25	...	Cdn. Prosp.	200	7.40	7.50	7.50	7.50
5.25	2.01	...	Cdn. Wil'ston	1,200	4.25	4.50	4.25	4.25
3.00	1.30	...	Canso Gas	1,125	1.71	1.71	1.66	1.66
4.10	1.55	...	Canso Pet.	4,085	2.60	2.65	2.50	2.60
11.25	3.85	...	Canso Prod.	367	4.65	4.55	4.55	4.55
3.85	1.00	...	Canso Warr.	500	1.21	1.30	1.15	1.30
.33	.11	...	Castel O&G	4,712	.32	.33	.29	.33
6.00	3.70	...	Cent. Expl.	5,000	5.50	6.00	5.50	6.00
2.50	1.25	...	Cent. Leduc	19,687	1.95	2.00	1.86	1.90
.48	.11	...	Century	76,400	.45	.44	.41	.42
.60	.13	...	Chamberlain	23,000	.35	.35	.33	.33
2.05	.82	...	Charter	20,300	1.82	1.83	1.72	1.73
3.15	.40	...	Claybar	4,300	.70	.70	.55	.70
1.00	.75	...	Command	200	.76	.80	.80	.80
5.00	3.15	*.35	Common P.	300	3.80	3.85	3.80	3.80
.29	.10	...	Cons. Allen.	41,025	.22½	.23	.20	.21½
.45	.16	...	Cons. Cord.	5,500	.32	.32	.30½	.31
.75	.54	...	Con. Dragon	22,844	.68	.68	.62	.62
.70	.35	...	Con. East C.	11,802	.54½	.58	.53	.54
3.90	1.25	...	Con. Mic Mac	9,900	2.45	2.50	2.43	2.45
.20	.10	...	Cons. Peak	49,584	.14	.15	.14	.14½
2.65	.96	...	Con. W. Pat	5,400	2.20	2.25	2.15	2.17
.23½	.13	...	Dalhousie	505	.19½	.19	.16	.19
2.25	1.00	...	Del Rio	17,350	1.48	1.50	1.36	1.40
2.05	1.24	...	Dev. Leduc.	1,300	1.50	1.54	1.50	1.50
6.50	3.80	...	Dome	1,400	5.55	5.65	5.40	5.65
.24½	.07	...	Dom. Min.	9,500	.17	.16½	.16	.16½
.32	.07	...	Edoran	85,100	.18	.23	.18½	.19½
1.20	.20	...	Emp. Oil	167,500	.37	.46	.37	.37
2.17	.90	...	Fargo	5,200	1.99	2.04	1.94	1.97
5.50	3.05	...	Federated P.	23,222	4.80	4.35	4.30	4.40
.40	.14½	...	Fortune	2,800	.33	.33	.31	.33
.06½	.02	...	Freehold	1,900	.03	.03	.02½	.03
.49	.12	...	Futurity	8,500	.38½	.36	.34	.36
.90	.29	...	Gas Expl.	13,100	.84	.83	.73½	.78
1.60	.15	...	Gaspe	7,800	.30	.30	.23	.23
.21½	.07	...	Gateway	4,166	.15	.15	.09	.09
7.00	4.75	.20	Gen. Pet.	500	6.00	.635	6.00	6.00
7.00	4.70	.20	Do. A	2,235	5.80	6.00	5.60	5.75
22.87½	7.95	...	Gt. Plains	2,635	22.62½	22.87½	21.50	21.75
4.00	1.00	...	Gt. Sw't Gr.	19,655	3.15	3.30	3.10	3.20
12.00	5.50	...	Gridoil	2,075	11.87½	12.00	11.50	11.50
.12	.04	...	Hargal	5,100	.04½	.04	.04	.04
.53	.25	...	Henderson	12,800	.37	.38	.37	.38
.30	.10	...	High C'rt	34,500	.30	.29½	.25	.25
.18	.08	...	High Sarcee	8,500	.13½	.13	.12	.12
10.00	5.00	*.25	Hi-Tower	100	8.00	7.50	7.50	7.50
10.25	6.75	...	Home	16,286	9.25	9.75	8.85	9.40
10.00	6.00	...	Husky	4,180	8.85	10.00	8.90	9.85
.12½	.04½	...	Hy-Charger	30,800	.08½	.09	.08	.08
3.90	1.40	...	Jasper	49,700	1.68	1.70	1.65	1.67
.25	.10½	...	Jump. Pound	506	.22	.22	.22	.22
2.25	1.41	...	Jupiter	2,800	1.93	1.95	1.80	1.93
1.20	.23	...	Keno	5,100	.37	.36	.34	.35½
1.80	1.00	...	Kroy	14,500	1.40	1.38	1.30	1.30
.35	.20	...	Leduc Cal.	13,600	.35½	.34	.30	.32
4.15	.93	...	Liberal	40,910	3.45	3.60	3.35	3.50
.18	.06½	...	Long Is. P.	23,800	.13	.13½	.12	.12½
.56	.26	...	Marigold	8,600	.39	.41	.33	.39

.15	.06	...	Mercury	6,600	.08	.08	.07½	.07½
.14½	.05½	...	Merland	1,200	.12	.12	.10	.12
9.75	5.80	...	Merrill Pet.	14,111	9.00	9.75	9.00	9.55
.67	.35	...	Midcon	11,100	.49	.52	.45	.45
.43	.18	...	Mill City	19,000	.27	.27	.25	.25
.23	.10	...	Montoco	24,700	.17	.17	.15	.17
.45	.18	...	Naco	26,800	.34	.34	.31	.33
2.16	1.40	...	Nat. Pet.	9,900	1.89	2.10	1.86	2.00
1.60	1.00	...	N. Bristol	62,815	1.50	1.48	1.40	1.43
3.02	1.70	...	N. British	18,711	2.80	2.87	2.69	2.85
1.29	.45	...	N. Concord.	3,806	.68	.69	.68	.68
.75	.37	...	N. Cont.	39,750	.50	.53	.50	.51
.50	.11½	...	N. Davies	5,000	.20	.23½	.20	.22
.24½	.07½	...	N. Devon	6,100	.10½	.11	.10½	.10½
.07½	.03½	...	N. Pacalta	4,700	.05	.05	.04½	.04½
.10	.04½	...	New Ranch.	8,000	.08	.08	.07½	.07½
.25	.09	...	N. Richfield	4,250	.23	.24	.22½	.24
.41	.07	...	N. Springer.	25,250	.09	.12	.10	.12
4.25	2.05	...	N. Superior	3,650	2.75	2.80	2.65	2.75
5.65	1.78	...	North Can.	7,583	4.70	5.15	4.75	5.10
.05	.02	...	N. Cont.	49,000	.02½	.03½	.03½	.03½
.45	.24	...	Northland	5,333	.25	.28	.26	.28
2.04	.60	...	Nucco	16,938	.78	.82	.76	.82
.11	.03½	...	Oil Select.	16,558	.05	.04½	.04½	.04½
1.56	1.15	...	Okalta	8,460	1.55	1.58	1.45	1.50
13.50	6.20	...	Pac. Pete.	2,785	11.50	11.62½	11.25	11.25
.45	.25	...	Pan West	31,600	.30½	.31	.30	.31
5.00	2.95	*.30	Parker Drill.	200	4.20	4.00	3.80	3.80
1.00	.37	...	Pathfinder	17,615	.71	.73	.69	.70
9.20	3.30	...	Peace River	2,125	8.00	8.10	7.55	7.75
2.90	.75	...	Peruvian	21,200	2.52	2.60	2.43	2.60
.62	.35½	...	Petrol O	16,700	.52	.52	.47	.48
1.95	1.15	...	Phillips Oil.	2,900	1.45	1.50	1.45	1.50
1.26	.60	...	Ponder	45,450	1.02	1.10	.90	.92
3.10	.75	...	Pontiac	1,200	.95	1.00	.95	.95
.40	.12	...	Poplar	1,900	.29	.28	.27	.27
3.50	1.45	...	Prairie	5,920	3.10	3.20	3.00	3.10
.80	.05	...	Que. Oil D.	27,600	.13	.14	.12	.13
.40	.26	...	Quinalta	500	.40	.38	.38	.38
.06	.02½	...	Realty	13,000	.03½	.03½	.03½	.03½
.14	.07	...	Reef Pet.	10,750	.11	.13	.10	.10
.14	.04½	...	Renfrew	2,000	.05	.05½	.05	.05½
.74	.23	...	Rio Prado	35,201	.50	.59	.46	.56
.21	.08	...	Roxana	9,300	.13	.14	.11	.12
.14½	.06	...	Royal Can.	9,750	.08	.10	.07½	.10
14.25	10.50	.26	Royalite	2,717	12.50	12.87½	12.00	12.62½
30.25	27.00	♦♦‡.21½	Do. 5¼% pf.	100	30.00	30.00	30.00	30.00
.20	.07	...	Sage	1,500	.11	.12	.10½	.12
4.95	1.50	...	Sapphire	33,285	4.80	4.95	4.80	4.80
2.98	.80	...	Scurry-Rain.	47,050	2.71	2.68	2.42	2.46
2.50	1.55	...	Security	10,755	2.35	2.50	2.25	2.45
.49	.15	...	Select Oils	21,450	.29	.29	.25	.29
.10	.05¾	...	Share Oils	6,250	.06¾	.07	.06½	.07
.80	.30	...	Souris Val.	1,700	.40	.40	.37	.37
.40	.35	...	So. West Pete.	1,350	.35½	.36½	.35	.36½
.61	.09	...	Sparmac	26,150	.47½	.48	.44	.45
.28	.12	...	Spooner	2,825	.21	.19	.18	.18
1.00	.36	...	Stanwell	800	.80	.70	.70	.70
.27½	.05	...	Sturgeon	1,000	.13	.10½	.10½	.10½
.45½	.23	...	Sunset	2,500	.44	.40	.40	.40
1.65	.90	...	Texas Cal.	4,520	1.00	1.16	1.02	1.03
2.55	1.55	...	Trans. Emp.	5,866	2.15	2.15	2.05	2.05
.66	.30	...	Trans-Era	23,000	.35	.36	.33	.33
.11	.03	...	Transfield	6,000	.07	.08	.07	.07½
.42	.07	...	Trend	543,900	.36	.42	.35	.41
5.70	2.53	...	Triad	43,619	5.10	5.20	4.85	4.85
.95	.25½	...	Trican Petro.	14,800	.58	.58	.52	.56
.84	.58	...	Tri-Tor	31,000	.74	.74	.68	.72
.55	.22	...	Turner V.	500	.25	.30	.30	.30
1.85	.72	...	United Oils.	162,375	1.50	1.48	1.27	1.31
.33	.15	...	Vanalta	5,000	.20	.20	.20	.20
.55	.15	...	Van Tor	15,550	.42	.42	.40	.42
.76	.55	...	W'burne	3,900	.75	.75	.72	.74
.33	.12	...	West. Terr.	15,550	.23	.30	.23	.29
.19½	.10	...	W. Ashley	5,900	.12½	.14	.11	.13
6.10	3.80	...	W. L'holds	1,080	5.10	5.30	5.10	5.15
2.10	1.55	...	W. Maygill.	610	1.65	1.70	1.61	1.61
.17	.07½	...	W. Warner.	6,000	.16	.15	.15	.15
.80	.37	...	Wilrich	71,150	.47	.49	.46	.49
.14	.05½	...	Yk. Can.	19,000	.08	.08½	.07½	.08½
1.00	.31	...	Yk. Prin.	16,400	.72	.72	.68	.68

•U. S. funds. ‡Payable in 1955. ♦Div. deferred. ♦♦Initial. *Paid in 1954.

DIVIDEND NOTICES

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 284th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of April 1955, to shareholders of record at the close of business on the 10th day of March, 1955.

Montreal, Feb. 23, 1955.

S. C. SCADDING, Secretary

CHARTERED TRUST COMPANY

DIVIDEND No. 145

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 30c per share has been declared on the paid-up Capital stock of the Company for the quarter ending March 31st, 1955, payable April 1st, 1955, to shareholders of record at the close of business March 15th, 1955.

By Order of the Board.

H. G. SOWARD, F.C.I.S., Secretary.

Dated at Toronto, February 15th, 1955.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable April 30th, 1955, to Shareholders of record on the 31st day of March, 1955.

By Order of the Board.

P. L. FITZGERALD, C.G.A., Secretary.

Donnacona, P.Q., February 18, 1955.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 11

PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable on the 1st day of April, 1955, to shareholders of record as at the close of business on the 12th day of March, 1955.

By Order of the Board,

J. A. PARKER, Secretary.

Liverpool, Nova Scotia, February 11th, 1955.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Friday April 15, 1955, to shareholders of record at the close of business on Friday March 18, 1955.

By Order of the Board,

A. H. STUART, Secretary

Walkerville, Canada February 2, 1955

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 161

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1955.

Notice of Common Stock Dividend No. 116

A dividend of ten cents (10c) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1955.

The above dividends are payable on the 1st day of April, 1955, to shareholders of record at the close of business the 28th day of February, 1955.

By Order of the Board,

D. F. POLLOCK, Secretary-Treasurer.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1955.

Notice is also hereby given that a dividend of Twenty Cents (20 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1955.

The above Dividends will be paid on Friday, the 15th day of April 1955, to shareholders of record at the close of business Monday, the 28th day of March 1955.

By Order of the Board.

F. N. DUNDAS, Secretary.

Montreal, 23rd February, 1955.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICES

COMMON STOCK—A dividend of Ten Cents (10c) per share has been declared for the quarter ending April 30th, 1955, on the outstanding Common Stock of this Company, payable May 16th, 1955, to shareholders of record April 15th, 1955.

PREFERRED STOCK—A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preferred Stock of this Company, payable May 2nd, 1955, to shareholders of record April 4th, 1955.

By order of the Board,

ANDREW W. McLAREN, Secretary.

Toronto, February 14th, 1955.

DIVIDEND NOTICES

THE ONTARIO LOAN AND DEBENTURE COMPANY

21st DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March, 1955, has been declared and the same will be paid on or after 1st April, 1955, to Shareholders of record at the close of business on the 15th March, 1955.

By Order of the Board.

F. E. A. McKELLAR, Manager.

London, Ontario, February 22nd, 1955.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

Notice is hereby given that a dividend of 2% for the current quarter ending March 31, 1955, has been declared on the paid-up capital stock of the Corporation and will be payable on April 1, 1955, to shareholders of record at the close of business on March 18, 1955.

By order of the Board.

E. R. MEREDITH, Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-fifth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1955, on the Preferred Stock of the Company, has been declared payable April 1, 1955, to shareholders of record the 10th day of March, 1955.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal Que., February 3, 1955.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 77

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, March 30th, 1955, to shareholders of record at the close of business on Friday, March 4th, 1955.

By Order of the Board,

G. A. CAVIN, Secretary.

Toronto, Ontario, February 24th, 1955.

DIVIDEND NOTICE — HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 18th, 1955, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable April 1st, 1955, to shareholders of record as at the close of business March 18th, 1955.

By Order of the Board.

W. A. W. Dickson, Secretary-Treasurer.

DIVIDEND NOTICE — HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 18th, 1955, declared a thirty-second quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1955, to shareholders of record as at the close of business March 18th, 1955.

By Order of the Board.

W. A. W. Dickson, Secretary-Treasurer.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable March 31, 1955, to shareholders of record at the close of business March 10, 1955, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED

Class "A"—12½c per share

Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 22nd day of February, 1955.

By order of the Board.

G. D. ECCOTT, Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Ten Cents per share have been declared, and that both Dividends will be payable Friday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March, 1955.

By Order of the Board,

J. W. ROSE, JR., Secretary.

Toronto, February 16th, 1955.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 103. Quarterly 15c. per share, payable April 25th, 1955, to shareholders of record at the close of business on March 18th, 1955.

V. J. NIXON, Secretary.

Montreal, February 22nd, 1955.

ATLANTIC WHOLESALERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable June 1st, 1955, to Shareholders of record May 16th, 1955.

By Order of the Board.

R. G. SHARPE, Secretary.

ATLANTIC WHOLESALERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" Shares of the Company payable April 1st, 1955, to Shareholders of record March 15th, 1955.

By Order of the Board.

R. G. SHARPE, Secretary.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable April 1, 1955 to stockholders of record at the close of business on March 15, 1955.

Common Stock

A quarterly dividend of $0.20 per share on the Common Stock, payable April 1, 1955 to stockholders of record at the close of business on March 15, 1955.

Transfer books will not be closed. Checks will be mailed. WM. J. WILLIAMS *Vice-President & Secretary*

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

COMMON SHARE DIVIDEND

The Board of Directors has declared on the Common shares of the Company now outstanding a dividend, payable May 2, 1955, to shareholders of record at the close of business on April 7, 1955, of thirty-seven and one-half cents (37½c) Canadian currency and 1/20th of a Common share for each Common share held on record date. The transfer books will not be closed.

No fractions of shares will be issued in payment of the stock dividend but in lieu thereof the Company will issue non-dividend-bearing and non-voting fractional scrip certificates to bearer. Such fractional certificates when combined with similar certificates together aggregating one whole share will be exchangeable, subject to the terms thereof, for a share certificate entitling the registered holder thereof to dividends payable to shareholders of record on and after the date of such exchange.

The Company is advised that for the purposes of Canadian income tax the stock dividend will be considered as a dividend of 5 cents on each share now outstanding and that Canadian non-resident 15% withholding tax will apply on that amount as well as on the amount of the cash dividend.

G. L. STEWART, Secretary.

Toronto, February 25, 1955.

Persons holding certificates for Common shares not registered in their own names or in the names of their nominees are advised, in order to receive payment of dividends from the Company, to register such shares in their own names or in the names of their nominees prior to the above record date at one of the following offices of the Company's Transfer Agents: National Trust Company, Limited, 14 King Street East, Toronto, Canada, or 225 St. James Street West, Montreal, Canada, or The Corporation Trust Company, 15 Exchange Place, Jersey City, New Jersey, U.S.A.

Persons holding certificates for the Company's formerly outstanding 7% Preference, 4% Preference or Ordinary shares who have not surrendered the same for exchange into Common shares pursuant to the Plan of Arrangement dated as of December 1, 1949, are urged to complete such exchange prior to the record date. Particulars and forms may be obtained at either of the said offices of National Trust Company, Limited or at the office of Binder, Hamlyn & Co., 121 Queen Victoria Street, London, E.C.4.

NOTICE

STEETLEY OF CANADA LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of the Shareholders of STEETLEY OF CANADA LIMITED will be held on the Fifth Floor of the Harbour Administration Building, 605 James Street North in the City of Hamilton, Ontario, on Thursday, March 24th, 1955, at 2.15 o'clock in the afternoon to receive the annual report of the Directors, the balance sheet and profit and loss statement of the Company for the year ended December 31st, 1954, and the Auditors' report thereon, to elect Directors, to appoint Auditors and to transact such other business as may properly come before the Meeting.

By Order of the Board.

W. R. R. SAVAGE, Secretary.

DATED at Hamilton, Ontario, this 28th day of February, 1955.

GULCH MINES reports $585,000 on hand for shaft sinking and underground development in its 1954 annual report. A three-compartment shaft is to be sunk to 500 ft. with a minimum of 500 ft. of crosscutting, 1,300 ft. of drifting and 5,000 ft. of underground diamond drilling to open up indicated ore zones on one level.

Gardiner, Low & Morrow consulting geologists, report that diamond drilling has indicated 1.497 tons to the vertical foot averaging 0.128% U_3O_8 per ton. To a depth of 400 ft. below the lake bottom, 568,500 tons are reported indicated. Favorable intersections were secured at up to 700 ft. below the bottom of the lake.

Early financing was provided by New Bidlamaque Gold Mines which provided $405,000 for 1.5 million shares. Early in January, a new financial group underwrote 600,000 shares for $375,000 and were granted options on 400,000 shares which will provide an additional $475,000 if options are exercised.

DIVIDEND NOTICES

MLW — MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 36

A regular quarterly dividend of TWENTY-FIVE cents (25c) per share on the Common Stock of this Company has been declared payable April 1st, 1955 to shareholders of record at the close of business on March 14th, 1955.

Transfer books will not be closed.

WILLIAM J. NILES, Secretary.

February 25, 1955.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1955, payable on April 15, 1955, to shareholders of record at the close of business March 15, 1955.

By Order of the Board,

J. PLUMPTON, Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

PREFERRED SHARE DIVIDEND

The Board of Directors has declared a dividend on the Preferred Shares of the Company of fifty cents (50c) Canadian currency per share (being the amount accrued for the six months ending May 1, 1955) payable May 2, 1955, to shareholders of record at the close of business on April 7, 1955. The transfer books will not be closed.

G. L. STEWART, Secretary

Toronto, February 25, 1955.

NOTICES

COLEMAN COLLIERIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the default in payment of the interest which fell due on January 1, 1955, under the Trust Deed dated January 1, 1952, between COLEMAN COLLIERIES LIMITED of the First Part and CROWN TRUST COMPANY as Trustee, of the Second Part, has been waived as provided by the said Trust Deed and that the said interest due on the said date will not be paid.

The payment of the said interest due on January 1, 1955, is to be made on the 1st day of January, 1956.

DATED at Calgary, Alberta, this 11th day of February, 1955.

CROWN TRUST COMPANY, Trustee,

227 - 8th Avenue W. Calgary, Alberta.

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

18 Pine Street

New York 15, N.Y., February 17, 1955

Notice of Special Meeting of Shareholders

To the Shareholders:

Notice is hereby given that a special meeting of the shareholders of The Chase National Bank of the City of New York will be held at its principal banking house and Head Office, 18 Pine Street, in the Borough of Manhattan, City, County and State of New York, on March 28, 1955, at 11:00 o'clock A.M., for the purpose of voting upon approval of the Plan of Merger of The Chase National Bank of the City of New York into President and Directors of the Manhattan Company to be known as The Chase Manhattan Bank, dated February 10, 1955, and for the purpose of acting upon any and all matters connected with or incidental to the merger provided for in said Plan of Merger as may properly come before the meeting or any adjournment or adjournments thereof. Copies of the Plan of Merger are available for inspection by shareholders at the office of the Cashier of the Bank at said principal banking house and Head Office.

The books for the transfer of shares of stock of the Bank will be closed at the close of business on March 14, 1955 and, unless otherwise ordered by the Board of Directors, will not be reopened until the opening of business on March 29, 1955.

The National Bank Act provides that in deciding all questions at meetings of shareholders, other than the election of directors, "each shareholder shall be entitled to one vote on each share of stock held by him."

By order of the Board of Directors.

JOHN J. McCLOY, *Chairman Board of Directors*

PERCY J. EBBOTT, *President*

KENNETH C. BELL, *Vice President and Cashier*

Market Comment

What stocks and bonds are doing and what prominent observers say

U. S. markets resumed their rise this week with both industrials and rails pushing on to new highs. Canadian markets responded but at a slower pace. Trend of new business orders in the U. S., best available forecasting statistic, still points to higher business activity in the months ahead.

Another reflection of the high steel-making tempo this week—production levels now close to 90% of capacity in U. S., just a little lower in this country—was a 10c-20c a ton price boost in iron ore. Canadian iron ore mines will profit from the higher price.

Uranium issues continue to provide bulk of the day-to-day activity on Canadian markets. Consolidated Denison in the Blind River camp featured this week with a sharp $1.50 mark-up on heavy volume. The company has intersected the first radioactive band in a new hole and cut the argillites overlying the radioactive conglomerates in another hole. Within the next few days both holes are expected to test the main uranium-bearing horizon.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The easy money policy being actively pursued by the Canadian Government is a plus factor in the outlook for Canadian stock markets. As long as the Bank of Canada continues its present policy of maintaining low interest rates, Canadian bond prices will remain high and Canadian stock yields (to which, for individuals, must be added the dividend tax credit) will in many cases be attractive. There are strong reasons why such a policy will be maintained in the immediate future.

With the exception of the uranium group, there has been no trading in Canadian stocks on a scale comparable with New York. Nor have Canadian brokers' loans advanced to more than a minor extent from the low levels reached a few months ago.

Investment grade stocks as a group, which have until recently been in the forefront of the rise, may well level off. However, even though the risks of reaction in New York have increased considerably, the climate remains favorable for sharp response of individual stocks and favored groups to good news.

The outlook for Canada's basic export industries had improved due to the pace of economic activity in the United States and Europe. For the reasons mentioned above Canadian markets are likely to show resistance to a temporary downturn in New York. There is little reason to anticipate a change in the main direction of the market at this stage.

* * *

B. E. CARROLL; Bankers Bond Corp. (Toronto)

The current strength in the Canadian bond market has been a gradual development since September, 1953, when the Bank of Canada initiated its present policy of low interest rates and easy money to counteract the moderate business recession which began to be felt in the last quarter of 1953. The resultant decline in yields has taken government bonds in particular, all the way back to 1950 levels. External pressure from a similar trend in the United States has also been an important contributing factor.

Recently United States fiscal authorities instituted a slightly firmer monetary policy. Last week, the Bank of England announced a 1% increase in its rediscount rate to 4½%, indicating that it desires to tighten the supply of money in the London market.

So far Canada has resisted this trend to higher interest rates. As a result, the spread in yields between long-term Canadas and their U. S. counterpart, traditionally averaging ½%, was less than ¼% in mid February, one of the smallest in the post-war period.

How long this situation can last is the foremost question in the Canadian bond market today. Opinions differ, but the general concensus is that unless the Federal Board reverses its present policy, Canada may be forced to follow, resulting in lower bond prices and higher yields.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

Various technical data and underlying money conditions would appear to support higher stock prices over the longer term. Current market activity, particularly in New York, has exhibited sideways congestion with an intermediate top a near term prospect for many stocks. The Formosa situation looks serious enough to be a market deterrent. New buying should be confined only to periods of weakness.

The Canadian market has seen a large portion of surplus cash drained off through rights offerings and re-financing. This would appear to suggest that some churning, particularly in industrial stocks, may continue.

Current economic conditions suggest only limited activity in gold, while base metals and particularly nickel-copper stocks could move higher. Oils, to some extent disregarded, look reasonably safe and may require some patience. However, selected issues should do very well from present prices.

Speculative uraniums will run a course of high volume with much price volatility until such time as saturation occurs. More than a little evidence suggests that this may not be too far away.

Grain Prices

Chicago Futures

Week to Feb. 28, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Feb. 28
		Wheat—			
2.34¼	2.09¼	Mar.	2.21	2.13⅞	2.16¼
2.30¼	2.07	May	2.17⅞	2.10¼	2.12
2.18⅞	1.97¼	July	2.05	1.98⅞	2.02
2.20¼	2.06	Sept.	2.07	2.00¼	2.04
2.21¼	2.10	Dec.	2.10½	2.03	2.07⅞
		Corn—			
1.63¼	1.42¼	Mar.	1.48¼	1.42¼	1.43¼
1.65¼	1.45⅜	May	1.51¼	1.45⅜	1.46¼
1.66¼	1.47⅞	July	1.53¼	1.47⅞	1.48⅞
1.61	1.45⅞	Sept.	1.50⅞	1.45⅞	1.46¼
1.49¼	1.38⅞	Dec.	1.42¼	1.38⅞	1.39¼
		Oats—			
.85⅞	.71⅞	Mar.	.75⅞	.71⅞	.71¼
.85	.69¼	May	.73	.69¼	.71
.77⅞	.63⅞	July	.69⅞	.67¼	.68¼
.72¼	.67¼	Sept.	.70⅞	.67¼	.68¼
		Rye—			
1.55¼	1.06⅞	Mar.	1.11¼	1.06⅞	1.08
1.55¼	1.09¼	May	1.14¼	1.09¼	1.10¼
1.46	1.10¼	July	1.16¼	1.10¼	1.11
1.30	1.11⅞	Sept.	1.17	1.11⅞	1.12¼
		Soybeans—			
		Mar.	2.74⅞	2.64¼	2.65¼
		May	2.70⅞	2.61	2.62¼
		July	2.67¼	2.58	2.59¼
		Sept.	2.54	2.46¼	2.49
		Nov.	2.47¼	2.41¼	2.44¼

Chicago Cash

	For Week Feb. 28 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.51⅞	1.47	1.54⅞	1.51¼
Oats—				
1 H. Wh.	.81¼	.80⅞	.84	.84

Winnipeg Futures

Week to Feb. 28, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Feb. 28
		Oats—			
.86¼	.69⅞	May	.83⅞	.80¼	.80¼
.83⅞	.77	July	.79⅞	.77⅞	.77⅞
.79	.73⅞	Oct.	.76⅞	.73⅞	.73⅞
		Barley—			
1.25⅞	.95¼	May	1.20¼	1.15⅞	1.16¼
1.17⅞	1.03⅞	July	1.12¼	1.07⅞	1.07⅞
1.12⅞	1.02¼	Oct.	1.06⅞	1.02¼	1.02¼
		Rye—			
1.45¼	1.06⅞	May	1.16¼	1.08⅞	1.08⅞
1.40	1.08¼	July	1.15¼	1.08¼	1.08¼
1.23⅞	1.07	Oct.	1.15¼	1.07	1.07
		Flax—			
3.33⅞	2.56¼	May	3.33⅞	3.13⅞	3.15⅞
3.27¼	2.56¼	July	3.27¼	3.09⅞	3.10⅞
3.08¼	2.34	Oct.	3.08¼	2.90	2.92¼

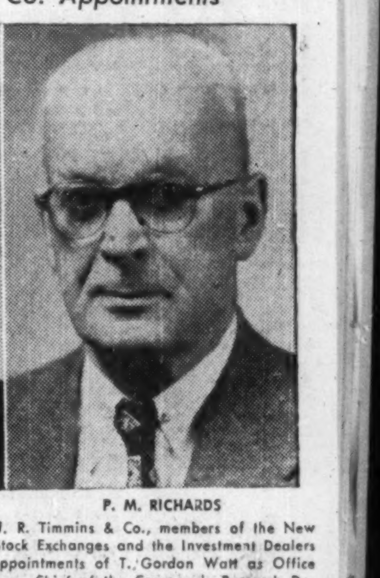
Winnipeg Cash

	For Week Feb. 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.95¼	.92	.96¼	.95
3 C. W.	.86¼	.82¼	.87⅞	.85¼
Barley—				
1 Feed	1.19¼	1.15¼	1.21⅞	1.18⅞
2 Feed	1.18	1.13⅞	1.20⅞	1.17⅞
1 Malt	1.30¼	1.26¼	1.32⅞	1.29¼
Rye—				
2 C. W.	1.13¼	1.06¼	1.16⅞	1.12¼
1 C. W.	1.13¼	1.06¼	1.16¼	1.12¼

ANNOUNCEMENT

J. R. Timmins & Co. Appointments

T. GORDON WATT



P. M. RICHARDS

Vincent J. McCabe, Toronto partner of J. R. Timmins & Co., members of the New York, Toronto, Canadian and American Stock Exchanges and the Investment Dealers Association of Canada announces the appointments of T. Gordon Watt as Office Manager at Toronto and P. M. Richards as Chief of the Company's Research Department, Toronto.

Widely known in Canadian investment and brokerage circles, Mr. Watt started with J. R. Timmins & Co. in Montreal in 1927 and moved to the Toronto office in 1936. His wide experience embraces all departments of the business. Mr. Watt served with distinction in five theatres of war in the Canadian Army in World War II, retiring with the rank of major.

Mr. Richards was for many years Financial Editor of Saturday Night and for several years its Managing Editor. He was also Canadian Correspondent for the New York Commercial and Financial Chronicle. He is recognized as one of Canada's top business and investment counsellors.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

JOURNAL PUBLISHING CO. OF OTTAWA net profit for 1954, was $134,682, 2.0% lower than previous year's net of $137,391.

Circulation and advertising volume continued at high levels, reports President E. Norman Smith.

Working capital increased by $43,558 to $52,256 and capital expenditure totaled $115,000. Intangible assets have been written off against surplus.

Ottawa Farm Journal Ltd. and Journal Realty Co. have been dissolved and assets acquired by The Journal, separate charters being no longer considered necessary.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	▲1953
Net earnings	$391,209	$413,409
Less: Depr.	136,527	156,170
Taxes	120,000	119,848
Net profit	134,682	137,391
Less: Dividends	100,000	100,000
Surplus for year	34,682	37,391

▲Consolidated.

Earnings per Share and Dividend Record:		
Common	$1.34	$1.37
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	▲1953
Cash	$79,050	58,685
Accts. rec. less res.	272,222	255,362
Invest.*	2,148	2,148
Inventories	35,124	30,500
Total curr. assets	388,544	346,695
Prepaid exp.§	15,520	......
Misc. assets	34,807	201,493
Fixed assets†	1,091,350	1,112,741
Total assets	1,530,221	1,660,929
Accts., tax pay.	242,978	244,793
Divd. pay.	40,000	40,000
Prepd. subs.	53,310	53,204
Total curr. liab.	336,288	337,997
Capital stock	300,000	300,000
Surplus	893,933	1,022,932
†After depr. of	822,423	690,437
*Market value	2,100	1,904

§Included in curr. assets in co's report.

▲Consolidated. The two subsidiaries were dissolved in 1954 and assets acquired by the parent co.

Working capital	52,256	8,698

Mining

ASBESTOS CORP., Montreal, net profit for the year ended Dec. 31, 1954, was $4,366,918, 9.2% lower than previous year's net of $4,810,656.

In view of the amendment regarding tax regulations governing depreciation, the company has provided normal annual depreciation on plant in operation while claiming maximum capital cost allowances for tax purposes on all new facilities. The resulting reduction in current outlay for tax purposes is shown under tax credit as a liability. The 1953 accounts have been revised to be comparable.

It is anticipated that income from the Normandie Mine will be exempt from federal income tax for three years from the time it comes into production.

Value of total inventories at the year end was up $300,815 at $2,526,043, mainly due to a larger stock of long staple asbestos fibre, reports President A. L. Penhale.

Total tonnage of asbestos shipped was 4% higher than in 1953 but gross value was down 3% due to a moderate decline in sales of spinning fibre to the U.S. and a greater loss on U.S. dollar exchange, the president states. South American sales were hampered by exchange difficulties. Competition from Russian fibre and from Rhodesia was felt in Europe.

All four mines operated at maximum capacity, states Mr. Penhale. Transportation of overburden, ore and waste, averaged 49,000 tons per working day (40,250 in previous year), tonnage mined averaged 23,537 (23,355) and tonnage milled averaged 14,209 (14,330).

Production of all grades of asbestos showed an increase of 7% by volume and 8% by value. Operating results at all producing mines except Vimy Ridge, at which it is expected operations will cease after the commencement of full-scale operations at Normandie Mine, were satisfactory, Mr. Penhale reports.

Additional stripping and more extensive facilities is estimated to bring cost of the Normandie project, which will be financed internally, to about $16 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$7,548,941	$8,574,684
Less: Depreciation	1,000,000	1,200,000
Expl. exp.	7,023	44,028
Taxes	2,175,000	2,520,000
Net profit	▲4,366,918	▲4,810,656
Less: Dividends	2,250,000	2,250,000
Surplus for year	2,116,918	2,560,656

Note—Due to changes in tax regulations, depreciation in 1954 was charged at normal rates on plant in operation and for tax purposes, maximum rates on all new facilities. Figures in 1953 have been adjusted for comparative purposes.

Earnings per Share and Dividend Record:		
Common: Earned	$2.43	$2.67
Paid	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$2,874,278	$2,725,756
Accts. rec. less res.	1,558,825	1,609,202
Inventories:		
Asbestos	1,002,874	615,053
Materials, supp.	1,523,169	1,600,175
Total curr. assets	6,959,146	6,550,186
Prep. exp.§	279,843	119,952
Work. comp. fd.	650,074	515,673
Invest. in govt. sec.†	500,000	6,000,000
Preprod. & dev. exp.	3,235,541	1,329,970
Fixed assets*	14,336,981	7,169,866
Total assets	25,961,585	21,685,647
Accts. & bills pay.	1,767,165	1,330,594
Prov. for taxes	395,708	275,660
Total curr. liab.	2,162,873	1,606,254
Deferred tax credit	2,180,000	712,000
Work. comp. res.	650,074	515,673
Gen. reserve	10,000,000	8,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	4,455,924	4,339,006
*After depl., depr.	14,036,655	13,036,655
‡After trans. to gen. res. of	2,000,000	1,500,000

†Res. for cap. expenditures. Mkt. value in 1954, $502,800; in 1953, $5,988,000.

§Shown in curr. assets in co's report.

Note—1953 accounts have been adjusted to reflect changes in depreciation and taxes thereon arising from changes in income tax regulations.

Working capital	4,796,273	4,943,932

Leather

L. McBRINE CO., Kitchener, Ont., net profit for the year ended Dec. 31, 1954, was $10,852, 76.5% lower than previous year's net of $46,110.

"The generally optimistic outlook for increased national business during the current year has already reflected itself in our sales during the first two months (of 1955)," states President E. J. Shoemaker.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$14,067	$80,422
Less: Inc. taxes	3,215	34,312
Net profit	10,852	46,110
Less: Pref. divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	♦14,148	21,110

♦Deficit.

Earnings per Share and Dividend Record:		
Preferred†	$0.54	$2.31
Paid	1.00	1.00
Pref. & Com.‡	*	0.54
Com. Paid	0.50	0.50

†Before (‡after) participation.

*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$994	$1,848
Accts., etc. rec. less res.	361,886	368,919
Inventories	478,781	509,259
Life ins., c.s.v.	29,729	26,019
Total curr. assets	871,390	906,045
Prep. exp.§	37,703	50,923
Fixed assets*	165,423	169,458
Total assets	1,074,516	1,216,426
Bk. loan & o'draft	380,173	468,314
Accts. & tax pay.	75,601	115,222
Total curr. liab.	455,774	583,536
Capital stock	240,000	240,000
Surplus	378,742	392,890
*After depr. of	275,569	258,140

§Incl. in curr. assets in co's report.

Working capital	415,616	412,509

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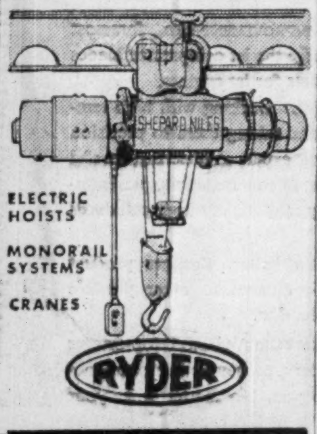
ANNOUNCEMENT

R. B. GRAHAM

whose appointment as Assistant General Traffic Manager for Aluminum Company of Canada, Limited has been announced by A. W. Whitaker, Jr., Vice-President and General Manager of Alcan. Mr. Graham has been Technical Assistant to Acting General Traffic Manager, T. C. Lockwood.

Kenneth Aird is Alcan's Foreign Freight Traffic Manager and A. D. Carmichael is Alcan's Inland Freight Traffic Manager.

CROWN ZELLERBACH CORP. have listed an additional 155,300 common shares, $5 par, bringing total listed to 7,582,989. Of the total, 7,311,069 are presently issued and outstanding and the balance listed subject to issuance. Additional listing covers shares issuable under company's selected employees' stock option plan.



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CITY AND PROVINCE

NATURE OF BUSINESS

FP-74

Que. Lithium Sells Above $10—Arranges Balance of Production Funds in Toronto

Arrangement with Toronto interests for financing to production of the big lithium mining project of Quebec Lithium Corp., south of Amos, resulted in shares of this Sullivan-East Sullivan sponsored company selling above the $10 mark early this week.

Quebec Lithium's spodumene (lithium) occurrences were extensively drilled 1952-54, a shaft is down over 300 ft. on the way to 650 ft. and a 1,000-ton mill is scheduled to reach production this November. As far as the management is aware, Quebec Lithium with its 15 million tons of indicated ore averaging 1.2% lithia a ton has the largest drill-indicated lithium mine in the Western Hemisphere.

On the basis of lithium concentrate marketing arrangement with Lithium Corp. of America and anticipated costs, the management also feels, that a profitable new mining operation is assured.

A $3-Million Project

Estimated cost of placing the mine in production with a 1,000-ton mill — easily expandable to 2,000 tons—is placed at $3 millions. The first "take" on the $3 million cost was provided by East Sullivan and Sullivan Consolidated which arranged to supply $1.8 millions. A new underwriting and option agreement completed with Cradock Holdings (on behalf of Eric Cradock and Bryan Newkirk Sr.) involves a total of $1,650,000 — 300,000 shares at $5.50 a share. The firm portion of 200,000 shares at $5.50 is payable in four installments over four months and 100,000 shares under option at the same price is exercisable within an eight-month period.

On an ore grade of 1.2% lithia, the average of reserves, the management expects a recovery of 1.0% (roughly 80%) or $11 a ton at the company's contract price with Lithium Corp. of America which covers all the output from treatment of 800 tons of ore daily. (The price is $11 per unit of 20 lb., f.o.b. plant and Lithium Corp. also has a refusal on additional output at the same price as may be available from others to Quebec Lithium.)

Indicated rate of concentration is five tons of ore to one ton of concentrate which is expected to make a ton of concentrates worth $55.

See $6 a ton Profit

As relatively low mining costs are anticipated, total operating costs of $5 a ton including overhead are estimated by the management, leaving an indicated $6 a ton operating profit on basis of an $11 recovery.

If results are up to expectations and the mill treats 1,000 tons of ore daily, operating profits will reach a level of $2,190,000 before taxes. On conclusion of present financing, it is expected that 2.5 million shares will be outstanding.

Production of lithium concentrates is the first objective of the company but does not limit production plans. It is believed that concentration of feldspar and quartz occurring with the ore may prove feasible and these are stated to be worth $10 and $5 a ton, respectively, at the mine although the market for feldspar might have to be developed.

It is planned to research the field of lithium chemicals with the thought that profit to be secured on turning out finished products would likely prove considerably greater than the mere turning out of unprocessed lithium concentrates.

Everything is stated to be planned to permit early expansion to 2,000 tons daily and officials tell The Post that the company has such expansion in mind.

Quebec Lithium's main property extends along spodumene (lithium) occurrences for some 11 miles in LaCorne and Fiedmont townships. A seven-mile railroad and truck road are now being completed and will provide ready access to the property.

The ore reserves of 15 million tons represent the tonnage for two indicated ore sections.

One strike length of 8,000 ft. is estimated to contain five million tons of ore averaging 1.2% lithia over an average true width of 23 ft. A second length of 1,200 ft. is estimated to contain 10 million tons averaging 1.2% lithia over an average true width of 40 ft.

Over seven million tons of the ore indicated is within 1,200 ft. of the shaft and above the 400-ft. horizon. The deepest hole returned an intersection of 1.53% lithia over 136.2 ft. Altogether the company did about 60,000 ft. of drilling in 138 holes before deciding to go underground.

From drilling information, it appears that the company will be able to vary its grade from the average of 1.2% lithia if it so desires. For instance, detailed drilling of 11 holes across one dyke has indicated one block of 400,000 tons of ore with a content of 1.3% lithia over an average true width of 36 ft.

Rix '54 Profit Is $270,023

Seek Larger Production Potential During Current Year

A profit of $270,023 before taxes and write-offs was realized by Rix-Athabasca Uranium Mines in 1954. This is based on almost nine months' production revenue of $615,041 and a full year's operating costs of $345,018.

During the year, Canada's new uranium producer allocated $154,250 to additions to plant and equipment.

Mine production was commenced in April and has continued without interruption, Franc R. Joubin, managing director, reports. Ore shipments have been maintained at the contract rate and a satisfactory broken ore reserve position is stated to have been established. Necessary construction is now complete excepting for further improvements and heavy maintenance charges which are dictated from time to time by the remote location and rigorous climate.

$69,757 In Quarter

In the last quarter of 1954, gross revenue from ore sales amounted to $193,474 with a resulting operating profit of $69,757 after operating charges and $12,154 interest charges.

Sale of 300,000 shares realized $375,000 in December and $154,000 was used to retire part of the secured notes, leaving $96,000 of 5% convertible notes outstanding.

Balance of the underwriting plus current earnings are to be used to provide for an energetic program of ore development with a view to expansion of ore potential to the point where the company might be justified in building its own mill.

During the current year it is proposed to undertake deeper exploration of the Smitty mine, to prepare the Leonard series for production and to explore both the 201-Leonard shear area and southern part of the property.

Milliken L. Drills 2nd Hole — Will Redrill No. 1

A second drill hole has been started by Milliken Lake Uranium on the southeast corner of its 22-claim Algoma camp property adjoining the Algom Nordic and Lake Nordic uranium developments. This hole is being drilled jointly with Lake Nordic, adjoining to the east, with the latter contributing 40% of the cost of the hole.

Plans to rework drill hole No. 1 have been announced. This decision was prompted by a study of results obtained following a 1-ft. intersection of well-pyritized pebble conglomerate cut slightly below 2,300 ft. at which depth a steeply dipping diabase dyke cut off the balance of the conglomerate.

The hole was drilled for 60 ft. into the diabase where it was discontinued upon realization that at this depth the dyke would be in the basement complex.

Strong emphasis that this is a purely localized condition is made by J. R. McDonald, consulting engineer, who states "had the hole been located 50 ft. to the south or a short distance to the north, it would have missed the small intrusive body and would have completed the intersection in the conglomerate."

Accordingly, from the "ore type" appearance of the intersected conglomerate, an attempt will be made to deflect the course of the No. 1 hole by directional wedging.

Await Key Holes At Cons. Denison — Add Two Drills

Consolidated Denison Mines is close to completion on two more drill holes and at least three of four other drills are reported making good time.

Two additional drills were scheduled to start work this week bringing the total to eight.

No. 8 hole passed through the first radioactive band Monday with the main radioactive horizon expected to be reached by midweek.

No. 6 hole had reached the argillites by early this week and the management expects it will be making ore news shortly.

No. 7 hole is reported drilling below 1,400 ft.

No. 9 hole, on the big island to the east, is reported around the 1,000-ft. horizon.

Can-Met, to the east, is reported to have its first hole (drilled from a small island) down below 1,200 ft. Argillites might come in about 1,600 to 1,800 ft. in this hole, it is thought, although geological information is sketchy this far to the east.

Oka Rare Metals Clicks In 2 Holes—3 Drills Working

A columbium-bearing zone running 500 tons to the vertical foot at the Oka area property of Oka Rare Metals has been found to extend to depth in two drill holes put down, it is announced officially.

The two drill holes went to depths of 100 and 200 ft., respectively, and confirmed the depth extension of both the mineralization and columbium values.

M. G. Smerchanski, consulting geologist, reports: "This ore area is very impressive and suggests large tonnage possibilities."

Drilling of the zone was recently resumed by Oka Rare Metals and the company also plans to test 10 other anomalies located in geophysical surveys. Three drills are in operation on the property.

The radio-active, columbium-bearing ore found on the claims of Oka Rare Metals has been identified as the mineral, pervoskite, which is the same mineral from which the columbium ores of Norway are being produced for the account of an agency of the United States Government. Some other columbium-bearing ores discovered at Oka by other companies are believed to occur as a pyrochlore mineral. Preliminary metallurgical tests on samples taken from the deposit on the Oka Rare Metals property have shown that columbium values can be concentrated by a simple magnetic-flotation process, it is stated.

Assays of two samples taken from the trench on the Oka Rare Metals deposit ranged from 0.31% to 0.62% columbium and from 0.08% to 0.20% combined uranium and thorium. The combined columbium and uranium values ran from $32 per ton to as high as $120 per ton on the samples taken. Other metals, averaging about 1% of the ore include thorium and the rare earth metals.

Oka Rare Metals Mining Co. is reported to have approximately $200,000 available in its treasury for the exploration program now in progress.

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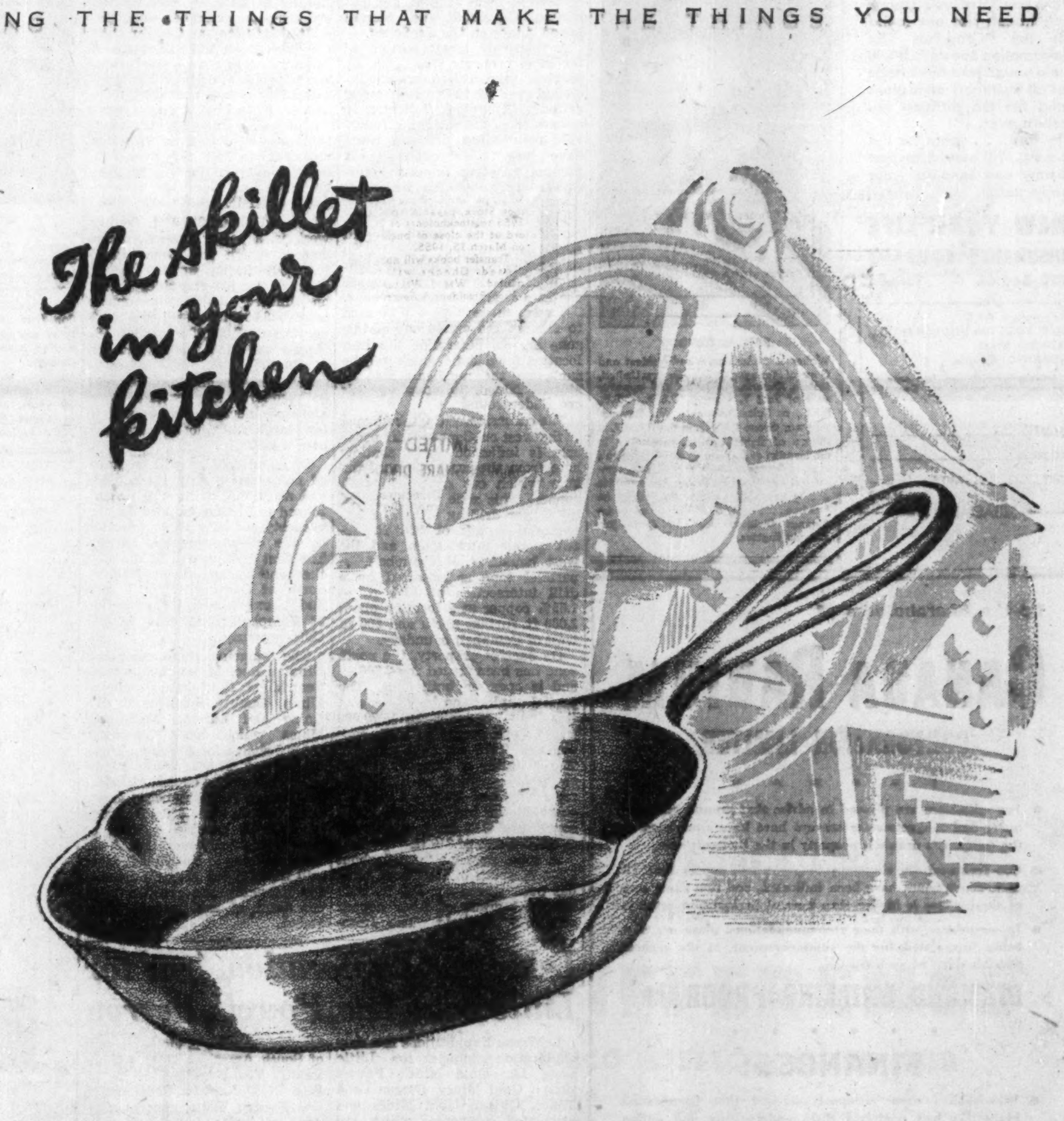

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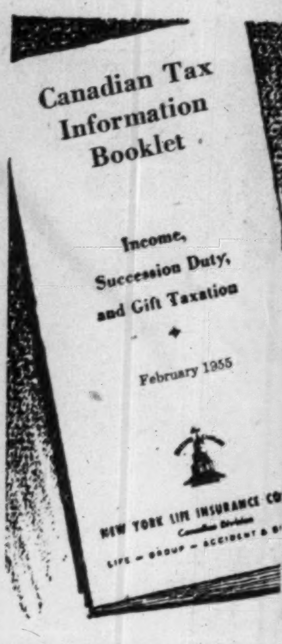

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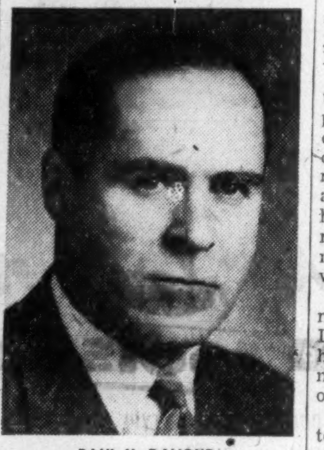
VERNON PICK, right, who sold his "Hidden Splendor" uranium mine in the U. S. for $9 millions is scheduled to speak at next week's Toronto convention of the Prospectors & Developers Association. Here he is seen with Mrs. Viola MacMillan, president of the PDA, and Walter Blair, a co-discoverer of Gunnar, at a recent mining convention in Denver.

Algom Not In Deal With C. Denison

A rumor that Algom Uranium Mines has or is about to acquire financial interest in Consolidated Denison Mines has no foundation in fact, according to Algom president Franc R. Joubin.

Earlier reports had been to the effect that Algom might acquire the large Consolidated Denison property on the basis of one Algom share for four Denison.

ANNOUNCEMENT



PAUL Y. DAVOUD

Walter R. McLachlan, Vice-President and General Manager, Orenda Engines Limited, Malton, Ontario, announces the appointment of Paul Y. Davoud, D.S.O., O.B.E., D.F.C., as Sales Manager. Mr. Davoud, a former Group Captain in the R.C.A.F. in charge of fighter-bomber operations in the invasion of Europe, is one of Canada's leading figures in both service and commercial aviation. He leaves Photographic Survey Corporation of Toronto, where he has been manager of its Flying and Maintenance Divisions since 1952, to join Orenda Engines.

Copper Cliff Cons. Planning Big Chibougamau Program

With over $300,000 cash on hand, a large exploration program is being undertaken by Copper Cliff Consolidated Mining Corp. on its extensive property holdings in Chibougamau area.

These holdings represent a consolidation of seven groups covering about 5,000 acres including 18 claims held under lease-option agreement from Jaculet, and adjoining Campbell and Merrill Island mines on the northeast.

A relatively small portion of the large property was tested by previous exploration which included over 100,000 ft. of diamond drilling. This work indicated 10 mineral deposits returning favorable results but none of these have been fully explored. A number of other mineral occurrences are known on which no work has been done.

Parallel to and about 1,500 ft. northeast of Campbell - Merrill Island zone, drilling is stated to have indicated a considerable tonnage of better than 2% copper ore in a well-defined shear zone.

Two or more drills will be used to explore the extensions of this zone and to determine the best location for a shaft which will be sunk, on the northeast side of Merrill Island, to open up this ore underground.

The extension of Campbell zone to the west on Copper Cliff property is indicated by a shallow hole from the west shore of the lake which cut 4 ft. of 3.26% copper. This zone will be tested by deeper drilling along the unexplored length of 900 ft. between this intersection and the west boundary of Campbell. A parallel zone is indicated by a drill intersection of 16½ ft. of 1.05% copper at a location about 1,000 ft. further north and 500 ft. west of Campbell boundary.

On Jaculet property, the north zone has been traced for 2,800 ft. and is open on both ends. The partial exploration by drilling of this zone has indicated 1,379,000 tons of ore averaging 1.7% copper and 0.015 oz. gold per ton. The sampling of trenches on the easterly extension of this zone for a length of 400 ft. on the east share of the bay averaged 3.5% copper and 0.03 oz. gold over an average width of 8½ ft.

A zone, parallel to and about 1,500 ft. south of the north zone, has been traced for 600 ft. with indicated grade of 0.5% copper and 0.20 oz. gold. The lease-option agreement with Jaculet provides that Copper Cliff will receive 60% of Jaculet profits after it has been reimbursed for total expenditures on the Jaculet property. A drilling program is planned to explore the ore zones on Jaculet claims to depth and extensions to the east and west in preparation for locating and sinking a shaft to open up the ore zone on a number of levels.

At a location on Copper Cliff property about 2,000 ft. north of Jaculet's north zone, a small footage of shallow drilling has indicated 178,600 tons averaging 2.1% copper with both ends open. About half a mile further west, sampling of trenches returned assays up to 24% zinc over 7 ft. and an average for six samples of 11% zinc over an average width of 11 ft.

Located about 2,000 ft. further west is a large copper-siderite deposit which has been traced for 2,500 ft. on surface and is from 60 to 100 ft. wide. Based on limited drilling, estimates were 520,000 tons of 1.46% copper ore or 2,000,000 tons of 1% copper and 31% iron to a depth of 600 ft.

An electro-magnetic survey will be made to trace extensions of known mineralized zones and to test large unexplored areas for new zones.

Diamond drilling will be started immediately with three drills and additional drills will be employed to further explore Jaculet property and new zones indicated by the electro-magnetic survey. The first drilling will be done on the zone located about 1,500 ft. north of Campbell-Merrill zone and to explore for the extension of Campbell zone onto Copper Cliff property.

The financing group, comprises Broulan Reef Mines, Yellowknife Bear Mines, Hugh-Pam Porcupine Mines, Quebec Smelting & Refining and Laroma Midlothian Mines which have purchased 400,000 shares for $300,000. There are now 2,190,005 shares issued of the authorized capital of 5,000,000 shares. The financing group have options on 1,600,000 shares which will provide a total of $2,200,000 if fully exercised. After this financing is completed, there will be 1,209,995 shares available for financing the erection of a concentrator and plant, it is stated.

LeMoyne 'Exploration Arm' for Little Long Lac, Powell, Perron

LeMoyne Explorations is a new exploration vehicle for Little Long Lac Gold Mines, Powell Rouyn Gold Mines, Perron Gold Mines, Oklend Gold Mines and associated companies which are supplying required finances in conjunction with private New York capital.

"LeMoyne will be operated as a private company centralizing the field exploration of these companies, and will be actively interested in most mining areas of Canada," a Little Long Lac announcement states.

Arrangements are reported to have been made for field scouts in a number of active areas but basic exploration for the time being is to be concentrated in certain parts of Northern Quebec and in the base metals area of Ungava.

Interests associated with LeMoyne have already done considerable preliminary work in Ungava. It will be company policy, however, to examine and finance prospects of merit, although direct exploration work is the main proposed function.

The Canadian companies are to provide approximately 60% of an indefinite but substantial annual subscription that will permit a planned and systematic exploration program to continue for at least four years. Exploration activities will include airborne geophysical work, and at least one aircraft will be kept under charter for the forthcoming season's work.

LeMoyne is headed by R. C. Stanley Jr., who is vice-president of South American Gold & Platinum. Vice-president is S. J. Bird of McNamara Construction Co. Murray Watts, general manager of Little Long Lac Gold Mines, is managing director and will supervise operations. Other board members include J. C. L. Allen, president of Powell Rouyn, J. G. Boeckh, president of Little Long Lac and T. D. Carlson of Cyrus J. Lawrence & Sons, members, the New York Stock Exchange.

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Coulee-Headway Extraction Okay; Use Second Drill

Initial test work on columbium-uranium samples from the Oka area property of Coulee Lead & Zinc Mines and Heaway Lake has indicated no metallurgical problems.

In fact, the research people inform the management that a good extraction of columbium can be expected at reasonable cost. There is known to be some apatite in the ore and it is thought that this may be of value in making the uranium separation as well.

In order to speed up drilling, a second drill is scheduled to start operation this week.

Securing analyses on ore samples is proving a big analytical job but the company is hoping that additional factilities can be made available for stepping up this phase of the operation.

St. Mary's to Use Three Drill Rigs

St. Mary's Uranium is stepping up its Algoma uranium area drilling to a three-drill basis.

The hole to be drilled jointly with Magoma Uranium and Rochester & Pittsburg Coal Co. on Gullbeak Lake group of claims has now been collared by Boyles Bros. Diamond Drilling Co. Basement is expected at 2,700 ft.

On the eastern group of claims, drilling is to be commenced.

A third hole is to be started in conjunction with Stancan.

ANNOUNCEMENT

CANADIAN OIL APPOINTMENT

WALLACE M. LUTHY

Canadian Oil Companies, Limited announce the appointment of Wallace M. Luthy as Manager of Production, a newly-created position.

The company is entering the oil production field in western Canada and Mr. Luthy will head up and organize a production department with headquarters at Calgary.

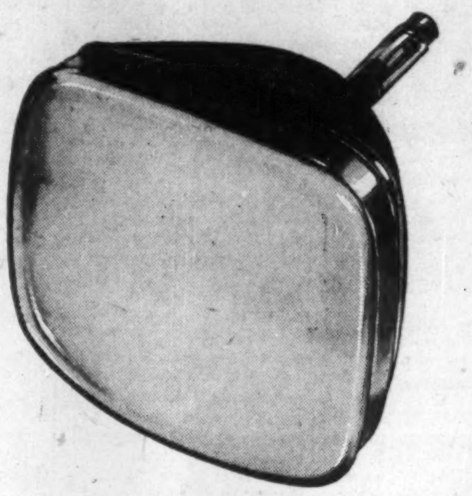
Mr. Luthy has been associated with crude oil production and supply for the past 20 years, and was previously Manager of Crude Oil Supply of the Ashland Oil & Refining Co., Ashland, Kentucky.

Yellowknife Drill Starts This Week

Diamond drilling by Yellowknife Bear Mines on its 18-claim property in the Agnew Lake uranium area was scheduled to get under way at mid-week. This group adjoins New Thurbois on the east, covers the easterly projection of the New Thurbois ore zones, and also has its own discovery of radioactive conglomerate. First drilling will be about a half mile to the east of New Thurbois drilling, and is designed to pick up the extension of New Thurbois zones in the first or second cross-section holes.

Yellowknife Bear also reports that preliminary geological investigation has shown geological conditions similar to those at Teck-Hughes on an 18-claim group acquired in the Tashota area. There is also a main topographical lineament passing through the property.

Magnetometer and Scintillometer surveys are planned for the company's holdings in the Oka columbium-uranium area with diamond drilling to be arranged if results warrant.



T.V. CHANGES THE PICTURE —SO DOES FORGING

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As with television, precision forging takes a great deal of know-how, plus highly skilled men with complete facilities at their disposal. That's why the Canadian Government went to the top forging plant in Canada. They asked CANADIAN STEEL IMPROVEMENT LTD., foremost in the field, to forge the jet compressor blades and turbine buckets for jet engines.

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To the Shareholders of

CANADA RADIUM CORPORATION LIMITED

• • • • • •

- Your directors are pleased to advise that ground scintillometer and magnetometer surveys have been completed at the company's uranium property in the Bancroft area.
- Geo-Technical Development Co., Limited, report that 12 radio-active zones have been indicated, and that every one of these zones is higher than normal background activity.
- In accordance with their recommendations, plans are now being formulated for the commencement, at the earliest possible date, of an intensive

DIAMOND DRILLING PROGRAM

• • • • • •

FINANCES:

- Shareholders were previously advised that Corporation Financiers had exercised their underwriting and option agreement, in full, resulting in a sum of $225,000.00 being placed in the treasury of your company, within less than 14 weeks, plus an additional $25,000.00 to completely discharge the liabilities of the predecessor company.

• • • • • •

- The treasury has now received

THREE HUNDRED THOUSAND DOLLARS

- A new underwriting and option agreement has been concluded with Corporation Financiers, covering a firm underwriting of $50,000.00 plus options involving $200,000.00. The treasury has received this $50,000.00 bringing total treasury receipts to

$300,000.00

• • • • • •

- Diamond drilling is a highly important and, at times, an exciting phase in the exploration of a mining property. Your directors are most desirous that every shareholder receive all official reports promptly as issued.

Examine your certificates. If they are not registered in your own name, you are asked to please send them, AT ONCE to the "Guaranty Trust Company of Canada", 70 Richmond St. W., Toronto, Ontario, for proper registration.

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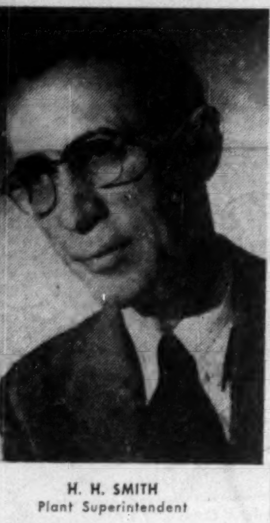
"PUMPS AND SOFTENERS" APPOINTMENTS

R. L. SELLARS
Managing Director



H. H. SMITH
Plant Superintendent

Two new appointments to the Board of Pumps & Softeners Ltd., were recently announced by the President of the Company, Mr. C. H. Ivey. Named as Managing Director is Mr. R. L. Sellars. Mr. H. H. Smith, Jr., Plant Superintendent has been made a Director of the Company.

Scope Uranium to Drill Next ABC

A program of surface work and diamond drilling is planned by Scope Uranium Mines, which has acquired three properties in the Beaverlodge area.

Diamond drilling is proposed for the company's AR group of claims adjoining to the west of the ABC group of Nesbitt LaBine.

Further surface work is planned on the Etta-Kane groups adjoining to the south of Black Bay Uranium.

Scope also has another five claims known as the Era group located approximately two thirds of a mile from the Lake Cinch Uranium property.

Bull Market In Metals? Nickel, Iron Ore Move Forward—Copper May Rise Again

Is Canada going to enjoy a bull market in non-ferrous metals?

For some time what might pass for a bull market has existed in nickel and copper. Ready markets, at good prices, have existed for all of these metals which could be turned out.

But the situation for lead and zinc has not been so bright. While no significant price changes have yet occurred for these metals, The Post thinks there is a real chance for a pick-up in these as well. The indicated step-up in the steel industry in the United States is of such proportions that odds would appear to be in favor of increased consumption of such all-round industrial metals as lead and zinc.

U. S. Steel has raised the price of iron ore 20 cents a ton or approximately 2% to its customers. Other iron ore producers in the U. S. are expected to follow suit.

So far the upward trend has been spotty. But the over-all picture is certainly considerably brighter than a few months ago when the U. S. steel industry was operating far below capacity despite high level activity in Europe.

Here are some of the factors in the outlook for key metals:

Nickel

This week International Nickel Co. announced a 1.1 cents a pound increase in its Canadian price for nickel to 62.5 cents a pound. This increase was placed in effect as a result in the change in the Canadian-U. S. exchange rate with the lower Canadian dollar.

Most sales of nickel, of course, are made in U. S. funds. With the lower Canadian dollar, the same volume of U. S. dollars now buys more Canadian money so that International Nickel and Falconbridge will likely be in a better position with the Canadian dollar down to less than a 1% premium lately.

Copper

This metal jumped 3 cents a pound not long ago and the Canadian price has recently worked up to about 32.6 cents a share along with the weakening of the Canadian dollar.

But there is still thought that the price may go higher here in Canada. Spot copper in the United Kingdom is at the equivalent of about 42 cents a pound, Canadian funds.

Word from the United Kingdom: "It is true that a wide discrepancy exists between the parity of the American domestic market at 33 cents (U. S.) and the London quotation, but the general opinion here is that there must be a further advance before long in New York. What that will be nobody knows, but the lowest estimate here is 2 cents to 35 cents a pound. Some opinions favor a level of 36 or 37 cents, in view of the strength of the Chileans' position and the excellent levels at which they are selling in Europe."

It appears that about six months may elapse before copper comes into much greater supply. In any event, a highly profitable price is expected to continue for the red metal which is in very short immediate supply. U. S. authorities have released 8,000 tons of copper owned or under contract so critical has the shortage been in the U. S.

Lead & Zinc

The market situation in both lead and zinc has shown a pick-up in interest in recent days. There has been no particular change in prices as yet. But there has been heavy activity in zinc futures on the N. Y. Commodity Exchange while major U. S. lead producers report good bookings for March delivery in both the U. S. domestic and export markets.

Lead and zinc have been "problem metals" for some time. The U. S. Government has stockpiled large quantities in an effort to sustain the U. S. lead-zinc producing industries without introducing high protective tariffs.

The big question for both lead and zinc now appears to be this: If the tight steel situation continues, shouldn't a marked increase in demand for lead and zinc eventually be felt? If a big steel output stands up—and Iron Age in the U. S. voices optimism that demand will continue strong even in the third quarter—then a substantial consumption of lead and zinc would appear to follow The automotive industry uses large quantities of steel — and corresponding quantities of lead for batteries. Zinc probably enjoys its largest demand in galvanizing of steel sheet products.

Iron Ore

The U. S. Steel hike in the price of iron ore reflects the big shift in the demand for steel. In 1954, iron ore production was on a restricted basis due to the low demand from a steel industry which was operating far below capacity.

Premium prices are being paid for steel products in short demand in the U. S. today. Steel producers enjoy heavy forward bookings. And the producers of iron ore look to the future with a greater measure of optimism.

Beaucage Picks Up Values in Drive; Starts Pilot Plant

In crosscutting toward main ore zone at 400-ft. horizon, Beaucage Mines has intersected a 15-ft. zone containing better than 0.1% uranium oxide. Columbium assays from this zone have not yet been completed but grade is expected to run 0.75% columbium oxide.

A distance of 100 ft. of crosscutting has been realized from the shaft with the objective of 500 ft. expected to be reached within the next few weeks.

President D. D. Thomson reports it is planned to locate the pilot mill on the north shore of Lake Nipissing, about four miles west of North Bay, on property leased from the Nipissing Indian band.

Plans for the pilot plant are near completion and construction of the mill will be started before the end of March, it is stated.

Can-Met 1st Hole Now Down 1,200 ft.

A depth of 1,200 ft. has been reached by the first drill hole of Can-Met Explorations, the company reports. Another drill is now ready to drill hole No. 2.

The drilling program, in charge of Ralph I. Benner, consulting geologist, will investigate the inferred extension of the favorable uranium-bearing conglomerate zones, which provided the Algom ore body and have now been encountered on neighboring Consolidated Denison ground.

Hole No. 1 is expected to encounter these favorable formations at a depth between 1,500 ft. and 2,000 ft.

Present plans call for a minimum of 10,000 ft. of drilling. Ample finances are reported on hand for all present exploration plans, with an additional $100,000 placed in the treasury through exercise of an option on a further 200,000 shares of stock at 50 cents. The treasury's total cash position is approximately $240,000, officials state.

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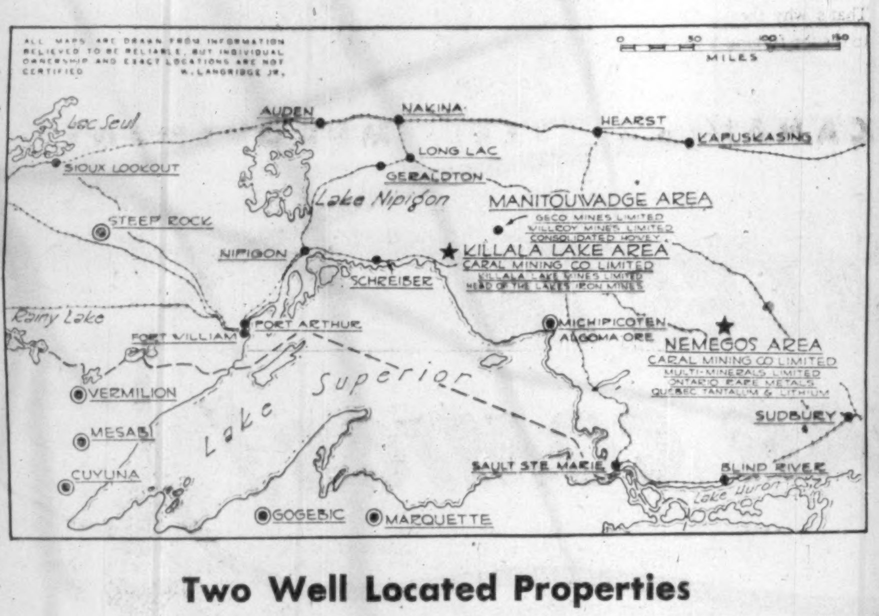
CANADIAN BANK OF COMMERCE have received payment for an additional 264,862 shares issued under the current offering of rights There are now 3,391,256 shares outstanding.

My Clients Have Made Money

By this I mean that clients who bought shares in any one of my last four sponsored issues, when I first told them to, were in a position later on to realize handsome tax-free profits. And when I tell you that I believe my 5th issue, the one I am now sponsoring, is even more attractive than any of the others were when I first offered them, you may be sure it has a lot of merit. The name of the Company is CARAL MINING COMPANY LIMITED. The map below shows the mineral-rich Lake Superior region and the location of Caral Mining's two large properties.



Two Well Located Properties

36 Claims in Nemegos-Sudbury Mining Area

The Company's 36 claims are located in an area where already three large mineral deposits have been indicated by diamond drilling. Multi-Minerals, Ontario Rare Metals and Quebec Tantalum and Lithium Mining properties adjoin or are adjacent to Caral's holdings. In December a magnetometer survey was made by Geo-Technical Development Company and on January 11th, 1955, they reported that four significant anomalies had been outlined also that three faults were inferred, one of which is believed to be an extension of a north-east fault structure extending through the Nemegos area. A diamond drilling program was recommended and last week a drilling rig was set up at the property.

54 Claims in Killala Lake Marathon Area

Following the discovery of major deposits of copper, zinc and silver by Geco Mines at Manitouwadge Lake, a staking rush blanketed the area as far as Marathon. At that time Caral Mining acquired its large holdings. A magnetometer survey returned readings suggesting high magnetic content in the underlying rock formations. Geological Work has since verified this. Two weeks ago The Northern Miner drew attention to the Marathon area in this way: "The Ontario Paper Co. has moved in a diamond drill to test a copper discovery on its limits north of the C.P.R. main line near Marathon, The Northern Miner learned while in the area. While no details of the find are known, it is understood that Noranda Mines has tied on to the west of the showing."

I Recommend That You Become a Shareholder

With two excellently located properties; with ample funds to carry out an extensive work program; and with diamond drilling about to start, I unreservedly recommend Caral Mining Company shares to you. And because of my long experience in this business, and the fact that in the past my judgment has been good, I would like to see you become a shareholder. Come in for 500 or 1,000 shares and let me see if I can't guide you into a profit situation. The price of Caral Mining Company Limited under this offering is 50c a share. Write, use the coupon below, or come in and see me.

HUGH T. BORTHWICK

Upon hearing from you I will mail a copy of the Company's official prospectus. Confirmation of your order at the 50c price together with your registered Certificate will follow. Letters and bulletins will keep you in close touch with everything.

HUGH T. BORTHWICK LIMITED
H. T. Borthwick, Pres.
21 King Street East
Toronto — Canada

This Company is a member of the Broker-Dealers' Association of Ontario and acts as principal in the sale of Caral Mining Company Limited shares, a speculative mining security.

Hugh T. Borthwick Limited,
21 King Street East, Date...............
Toronto, Canada.

Dear Mr. Borthwick:

I offer to purchase .... shares of Caral Mining Company Limited at 50c a share. Enclosed find $.......... payment in full. Please have Certificate registered as shown below.

Name ....
Address ....
....

Big Drilling Program Start On N.B. Oilfields Holdings

MONTREAL (Staff) — Is there further oil potential in New Brunswick?

Some U.S. interests think so. And they're backing that optimism with a $720,000 drilling program on properties of New Brunswick Oilfields Ltd. Plans include six wells, with one already under way and drilling this week at about the 40-ft. level.

The drilling program was outlined here following a special meeting of shareholders, at which a 10-for-one split of the company's shares was approved. Contract is with Orville H. Parker, of Arkansas City, Kansas.

N. B. Oilfields produces and sells natural gas and oil and oil products. Supplies are drawn from the Stony Creek field, nine miles southeast of Moncton. It serves Moncton and district with natural gas, and markets gasoline, furnace oil and heavy fuel oil locally.

It also holds a 99-year renewable lease on natural gas and petroleum rights covering 10,000 sq. miles in New Brunswick.

Stony Creek oil production has been dwindling steadily in recent years, now runs about 14,000 bbl. annually. No new oil wells have been drilled by the company since 1945, as all available equipment has been used in the search for gas.

In 1948-49, Shell Exploration New Brunswick Ltd., under a development contract, drilled five wells on N. B. Oilfields ground outside the Stony Creek field. But there were no commercial oil or gas shows and the agreement ended in 1950.

For years until recently, there was virtually no market for the company's shares. Since last summer, however, the stock has been edging up quietly on the unlisted market and is now bid at $12. The shareholders' meeting this week means that the present 200,000 outstanding shares will be split into two million shares.

CANADIAN BREWERIES LTD. have issued 5,574 common shares upon conversion of 4½% ten-year convertible sinking fund debentures. There were 2,597,735 common shares outstanding on Feb. 25.

ANNOUNCEMENT

Le Moyne Appointment

Murray Watts, B.Sc., P.Eng., whose appointment as Managing Director is announced by LeMoyne Explorations Limited. With 25 years' experience in Canadian mining fields, Mr. Watts will supervise LeMoyne's field exploration and property investigations program. LeMoyne Explorations is privately sponsored by Little Long Lac Gold Mines, Powell Rouyn Gold Mines, Perron Gold Mines, Oklend Gold Mines, and associated companies, and private United States capital.

For. Power Secs. Pays Back $15 Capital Per Share

MONTREAL (Staff) — Shareholders of Foreign Power Securities Corp. this week were receiving back part of their capital. Total payment amounts to $825,000, or $15 per share.

Supplementary letters patent confirming a reduction in the company's capital from 2.8 millions to $1,975,000 were issued last week. Montreal Trust Co., appointed paying agent, started making the distribution on Feb. 28 on presentation of stock certificates.

Number of no par value shares outstanding—55,000—has not been altered. The payment is made by the company by realizing on bonds held in its portfolio. Stock has been trading recently around $60 a share.

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I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

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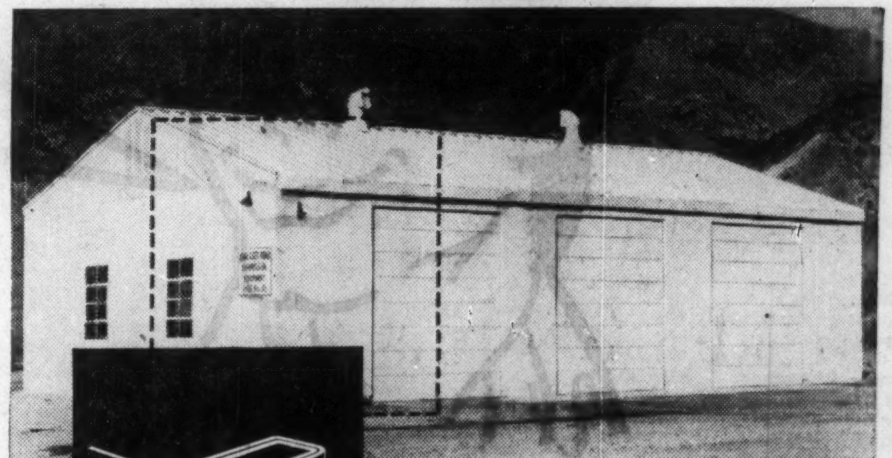

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BIG DIFFERENCE

...IN ARMCO STEELOX BUILDINGS

The *exclusive* interlocking Armco STEELOX joint enables the heavier-gauge steel panels to be set up more tightly together, more easily and quickly . . . and fastened on the *inside* for more attractive appearance. As a result, Armco STEELOX buildings are the most weather-tight, most economical, and best looking steel buildings you can buy. Thanks to this exclusive STEELOX joint, Armco—and *only* Armco—offers you *all* these advantages:—

1. TIGHTER CONSTRUCTION because of the STEELOX joint, with almost complete absence of outside fastenings to puncture panels. Air-tight, wind-tight, weather-tight.
2. GREATER DURABILITY because there are far fewer exposed fastenings to cause corrosion. Longer-lasting heavier-gauge steel is used, ranging from 22 gauge to as heavy as 18 gauge.
3. BETTER APPEARANCE because STEELOX panels, interlocking and fastened on the inside, provide a smooth, unmarred exterior or outside wall.
4. EASIER AND QUICKER TO ERECT—with skilled or unskilled labour—because of the simple exclusive STEELOX joint construction.
5. EASIER AND QUICKER TO DISMANTLE AND MOVE because of the easy-to-separate STEELOX panels . . . you don't have to "rip out the stitches".
6. EASIER TO PROPERLY INSULATE because furring strips can be nailed from within to STEELOX ribs, preventing "sweating" from outside fasteners.
7. COSTS LESS—MORE YEARS OF SERVICE than any other type of metal construction because of Armco's many time-and-money-saving features.

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THERE'S SALES IN THEM THAR COMICS!

Reading the comics has become a tradition in practically every home — in every income bracket. Young and old, in all walks of life, eagerly and loyally follow the week-to-week adventures of their favorite characters.

And this family audience is a **relaxed** audience—receptive to the advertising they see in the comic section. They accept it and absorb it as part of their regular comic-section reading —a factor that cannot help but result in buying action.

Remember, too, you can use all the selling power and punch of color in the comics, in units as small as 35 x 5, or as large as a two-page spread.

In the Weekend Comics Group, your advertising can exploit these advantages on a scale that cannot be matched, for your advertising in the Weekend Comics Group reaches 1,307,000 homes from coast-to-coast—400,000 more than are reached by any other publication in Canada.

These comic sections go into every second English-speaking home, urban and non-urban—high and low incomes. And what's more, you can buy this tremendous Weekend Comics Group coverage at a low cost.

It will pay you to give serious consideration to the many advantages of advertising in Weekend Comics Group, for "there are sales in them thar comics." We suggest you ask your advertising agency or Weekend Magazine advertising offices in Toronto or Montreal for further details.

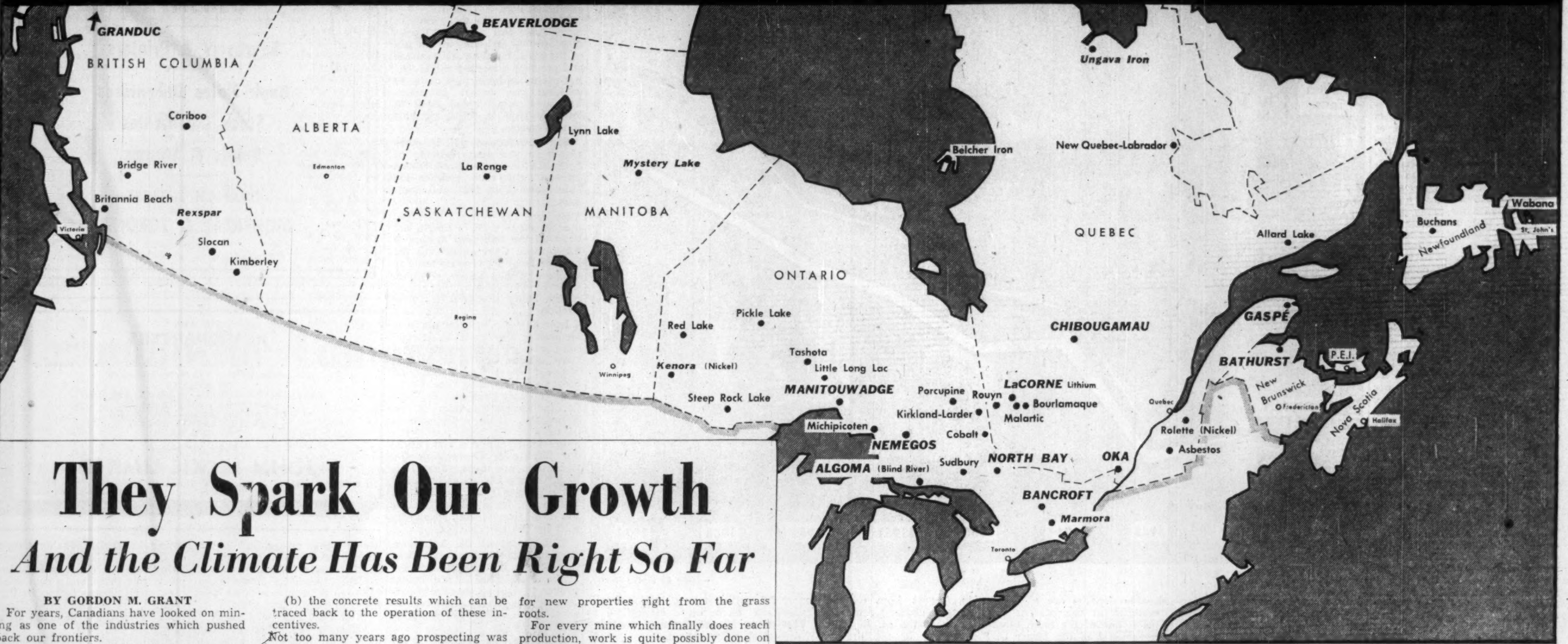
1,307,000 relaxed-reading families

Weekend
COMICS GROUP

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 5, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 10

CANADA'S *New* MINING AREAS



They Spark Our Growth

And the Climate Has Been Right So Far

BY GORDON M. GRANT

For years, Canadians have looked on mining as one of the industries which pushed back our frontiers.

Most of the new mines, it seemed, were being opened far from the populated areas.

Mining is still the biggest influence in opening up the North. But it has also been bringing booms to the more settled areas, as Algoma, Bancroft and New Brunswick testify.

We are, literally, sitting on top of a mineral storehouse.

But it doesn't come up out of the earth by itself.

It takes manpower and money.

That's why, at this stage of our mining development, it might be wise to stop and take a look at the system which helped to make the boom.

Just a few weeks ago, officials of the Canadian Metal Mining Association voiced the warning that some aspects of the special legislation which has encouraged the boom are under scrutiny and question.

Tax concessions have undoubtedly encouraged development of new mines.

These concessions have—at least initially—cost the Government money.

But from the over-all standpoint, the benefits have usually been considered as far outweighing any costs.

The big question now is: If the present system of incentives is changed, will legislators kill the goose that lays the golden eggs?

To get things in their proper perspective, let's look at

(a) the various incentives for discovery of new mines, financing their development, placing them in production, and

(b) the concrete results which can be traced back to the operation of these incentives.

Not too many years ago prospecting was almost a forgotten business. Prospectors were few and far between. Tax officials at Ottawa were claiming that personal income tax should be paid on proceeds of prospecting ventures.

But wise counsels prevailed.

New legislation made the proceeds of a mineral exploration venture tax-free for not only the prospector but his backer. If the grub-staker thus backed 10 losers before "getting lucky," he wouldn't have to part with bulk of winnings on his 11th grub stake.

Production Incentives

This tremendous incentive feature for prospecting became linked with equally important provisions to assist new mining properties in reaching production.

Legislation provided that no new metal mine should be required to pay corporation tax for its first three years of production. A new mining company would also be permitted to write off all its capital costs of reaching production **after** the three-year tax-free period. In effect, this meant that little or no federal corporation taxes would be payable for quite some time after the three-year tax-free period.

In those days, financing a new mine was anything but easy.

Many a gold mine probably owes its existence to these incentive provisions. The general public may have forgotten most of these concessions which have been continued by legislation year after year. However, financial circles have been intensely aware of their assistance in arranging financing for new properties right from the grass roots.

For every mine which finally does reach production, work is quite possibly done on an extra 2,000 other properties because these incentive provisions have existed.

The passing of years brought changes. As tax rates rose, value of tax exemptions increased. And the incentive to find new mines climbed correspondingly. There is good reason to think that the great wave of new mine discovery of the early "fifties" was as much a product of the incentive system as a high price for uranium or the post-war urge to speculate in mining stocks.

How many mines would have been found without the incentives provided — or how many mines might never have reached production—no one can tell. Similarly, no one can prove how many of our numerous new mining producers now en route would have emerged without tax aid.

But these things are sure:

(a) Ability to make a tax-free dollar out of a prospecting venture has brought prospecting to the status of a profession and established it as a great asset to the country.

(b) Multi-million dollar deals for placing mines in production have been possible only because return of capital could be expected quickly.

(c) Mineral production is far higher today than it would otherwise have been because it has been the practice to develop mines fully and to install large mills in order to secure maximum advantage from the tax-free period.

How It Has Made Jobs

In the expansion of Canadian economic activity of recent years, here are some of the things mining has done:

—Provided more building of new railway lines than all other activity combined.

—Tilted the scales in favor of the St. Lawrence Seaway (doubling of iron ore output of Iron Co. of Canada is only feasible with a seaway).

—Created a total new investment in mining projects of about $1 billion since the end of World War II.

—Attracted huge sums of foreign capital to Canada allowing much more expansion than would otherwise be possible.

—Given us a backlog of projects to sustain employment and purchasing power.

For every man working in a mine, perhaps four other men secure employment in related or supply industries.

Canada's national income in 1954 was estimated at just under $24 billions. Mineral product value at $1,454 millions was about 6% of this total. But besides the value of output, there were many millions spent on equipping new mines for production, developing other mines for possible production, and high level exploration activities. Chemical companies, steel companies, helicopters, equipment suppliers, and many others, undoubtedly owed a neasure of their prosperity to mining. Income tax and sales tax collections of government undoubtedly benefited.

With development of such weapons as the hydrogen and atom bombs, Canadians in central sectors of Canada are probably more defense conscious than ever before in peacetime.

Our vast northern spaces represent a defense liability as well as a defense asset. More than any other industry, mining has been pioneering the North. Right across the country, mining has been establishing its own front line of defense.

Here are just some of the big projects — west to east — which either are already or will be shortly developing Canadian settlement:

BRITISH COLUMBIA:

—**Taku River Area** — Frobisher interests have undertaken to start a $270 million metallurgical power project by this October with establishment of chemical and other related industries eventually anticipated.

—**Stewart Area** — Major copper deposit appears to be emerging at property of Granduc Mines, 25 miles northwest of Stewart. Transportation is big problem but construction of 5,000-ton mill a good possibility.

YUKON TERRITORY:

—**Klaune Lake** — Hudson Bay Mining & Smelting has outlined fairly sizeable deposit of nickel-copper ore and is thinking in terms of production.

—**Pelly River** — A large occurrence of lead-zinc-copper-gold-silver ore outlined in diamond drilling by Prospectors Airways and associates. Big program of followup and extension drilling planned this year with hope that a large 5,000-tons-a-day operation may eventually be warranted.

NORTHWEST TERRITORIES:

—**Pine Point** — Consolidated Mining & Smelting Co. has done sufficient drilling to indicate possibility of largest known lead-zinc field in Western Hemisphere. About five million tons of open pit ore outlined and further work proceeding. Eventual establishment of major metallurgical project on south shore of Great Slave Lake a good bet.

—**Marian River** — A modest sized but high grade uranium mine indicated by Ray-rock Mines through diamond drilling with preparations now being made for underground development. Chances for other mines in same area. This is a new area west of Yellowknife.

—**Rankin Inlet**—About half million tons of high grade nickel-copper ore developed in underground work by North Rankin Inlet Mines. Arrangements yet to be finalized for production plans but economic producer indicated.

—**Ferguson Lake** — Steady drill exploration carried on for some years by International Nickel Co. on westerly extension of Rankin Inlet belt. Some permanent-type housing taken in. Extent of work suggests mine-making possibilities present.

SASKATCHEWAN:

—**Beaverlodge** — A uranium-producing area of major importance on the north shore of Lake Athabasca is having a profound influence on economy of Northern Saskatchewan. Three uranium operations (Eldorado, Rix and Consolidated Nicholson) now in production and area's largest producer, Gunnar, scheduled to start production this year. Lorado and other properties show promise as potential producers.

MANITOBA:

—**Mystery Lake** — International Nickel is reported to have indicated 50 million tons of material averaging 0.7% nickel in this section about 40 miles north of the Hudson Bay railway. A shaft is to be sunk to a depth of 1,300 or 1,400 ft. to permit evaluation of occurrence which is low grade but possesses large production potential.

—**Lynn Lake** — Northern Manitoba has a key new "farthest north" mine development here as Sherritt Gordon mine developments reported turning out much better than anticipated earlier.

ONTARIO:

—**Algoma** — Biggest new mining camp to be established in Ontario in decades is now assured for Algoma (Blind River) uranium area north of Lake Huron. At least 2,000

(Continued on page 39)

THE BIG BET

Uranium for Tomorrow

At a large U. S. air force base an urgent teletype message declared that a "big wheel" would arrive by the afternoon plane.

Uniforms were pressed, brass shone, runways manicured—and the plush carpet rolled out in readiness for an air force general or inquiring congressman.

Imagine the red faces when the afternoon plane brought just what the message said, a "big wheel."

Here in Canada the plush carpet has been rolled out for uranium mining since March, 1948. And the guests—companies with substantial uranium deposits—have been far more numerous and important than probably anyone anticipated.

At first it might have seemed that the plane was almost empty. Not a ton of uranium ore was treated from a new mine until the Ace mine in Saskatchewan's Beaverlodge area was placed in production by Eldorado Mining & Refining in March, 1953. But developments since then suggest the plane was so well loaded, difficulty was experienced in getting the door opened!

The shroud of secrecy surrounding uranium mining can't obscure the amazing record set.

Canada has already made a place for itself in the uranium "sun"; but plans already finalized mean a much more important place than anything yet realized.

Government officials have given us an informative glimpse in how things are going:

—Canada displaced the U. S. as world's second largest producer of uranium two years ago, output increased a great deal in 1954 and will record an even greater advance in 1955. Source: Dr. John Convey, director, Mines Branch, Department of Mines & Technical Surveys.

—"Production of uranium in Canada is three times what it was at the end of the Second World War and we expect that by 1956 it will be eight times as great." Speaker: Hon. Paul Martin, Minister of National Health and Welfare, Dec. 9, 1954.

—Uranium output is expected to have a gross value of approximately $100 millions a year by the end of 1957 or about 12 times as great as at the end of World War II: W. J. Bennett, president Eldorado Mining & Refining, Jan. 24, 1955.

The Program Ahead

Impending developments on the production front are tremendous. A single mining company in the Algoma (Blind River) uranium area—Algom Uranium Mines—is expected to be turning out $50 millions of uranium a year by the end of 1957.

That's an equivalent value to over a third of Canada's 1954 gold output of $145.8 millions. This country's three largest gold mines (Kerr-Addison, Hollinger and McIntyre) turned out not quite $30 millions of bullion last year. Algom is but one factor, although the biggest, in the emerging production picture.

For backlog of "orders" Canadian uranium mining is perhaps the best fixed of all our industries. As all present production contracts and guaranteed prices expire March 31, 1962, however, the situation after that date has been aptly described the "$62 question."

Total of all orders received by Canada from the United States for uranium is a secret of officials of Eldorado Mining & Refining. But the orders placed with just three companies which have finalized production plans show this $338.8 million backlog:

Company	Contract value
Algom Uranium Mines	$206,910,000
Gunnar Mines Ltd.	76,950,000
Pronto Uranium Mines	55,000,000
	$338,860,000

For these three companies alone to produce this quantity of uranium over a five-year period would mean an annual output of over $67 millions to add to present production from the two producing mines of Eldorado (Beaverlodge and Great Bear) and the output derived from ore shipments by Rix Athabasca and Consolidated Nicholson to the Ace mill.

Unlike uranium mines in the United States, the average Canadian uranium mine has substantial ore reserves and a long indicated future productive life. The U.S.

(Continued on page 39)

Catch These Uranium Profits!

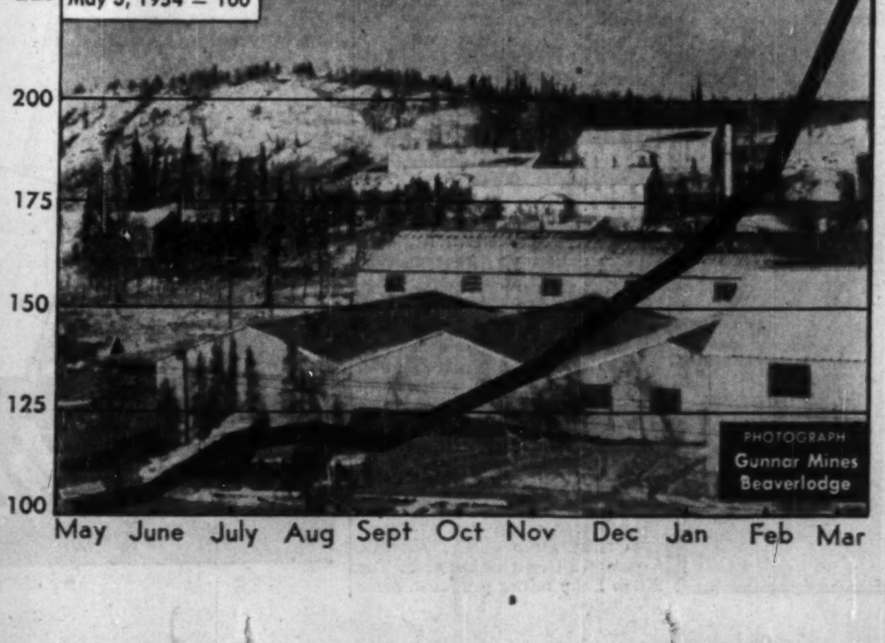
IF — And that's a big "if" — an investor last May 3 had

(a) Selected the 12 leading uranium issues listed below;

(b) Invested in proportion to market price of each issue;

— Value of holdings would be more than double today.

Here is how an index of these issues would have moved



. . . And the prices of the 12 issues currently as compared with that time

SHARE PRICES	May 3 1954	Recent quote
Algom Uranium	$4.25	$19.27
Centre Lake Uranium..	1.00	0.82
Chimo Gold Mines ...	1.12	1.54
Dyno Mines	0.90	1.45
Gunnar Mines	9.40	15.12
Lorado Uranium	0.38	3.80
National Explorations .	0.37½	0.90
Nesbitt LaBine	1.62	2.06
Preston East Dome ..	2.90	9.20
Pronto Uranium	4.40	8.10
Radiore Uranium	0.70	1.10
Rix Athabasca	1.34	1.35

Canada's Iron Ore Looks To A Spectacular Future

But With Rising World Demand For Steel, Emphasis Must Be On Exports

"I believe that in a very few years the value of Canadian iron ore production will exceed that of any other mineral, metallic or nonmetallic, with the possible exception of oil."

This is the forward look in iron ore by anexpert who should know—M. S. Fotheringham, president of Steep Rock Iron Mines.

Within the next 10 to 15 years Canada's already known major iron deposits are likely to provide between 30 and 40 million tons of high-grade iron ore annually for the steel industry of North America, Mr. Fotheringham believes. That is about six times current production rate and at current prices would have a value of around $400 millions annually.

Enough high-grade ore has already been outlined in the very limited prospecting performed in Canada to provide this annual production rate for many years. On top of that, most Canadian deposits are strategically located on established communication arteries and are amenable to low-cost development and operation. But tremendous exploration work remains to be done from the Arctic to the U. S. border, from the Atlantic to the Pacific.

The basic bullish factor back of the whole iron ore picture—and one underwriting a strong future for this industrial metal — is a steadily rising world demand for steel. Although Canadian per capita consumption is still lower than that of the U. S., it is rising at a more rapid pace than in any other country in the world.

But the future for iron ore is described in one word—exports. Canada's major opportunity in the iron and steel industry lies in becoming a major exporter to the U. S. Present outlined ore reserves alone justify export of large tonnages. No one sees our domestic steel demand—although expanding rapidly—able to absorb available annual production for some years. By that time it is almost certain known iron ore reserves will have been greatly expanded.

The fact that this year—for the first time in over a decade—iron ore was in surplus supply in some countries fails to take any of the long-term optimism out of the picture. Actually in Canada production was up again — mainly reflecting coming into first production of the big Labrador iron ore property of Iron Ore Co. of Canada. Total iron ore shipments for first 11 months of 1954 were 6,543,877 as against 6,196,163 tons in same period last year.

Demand Goes Up

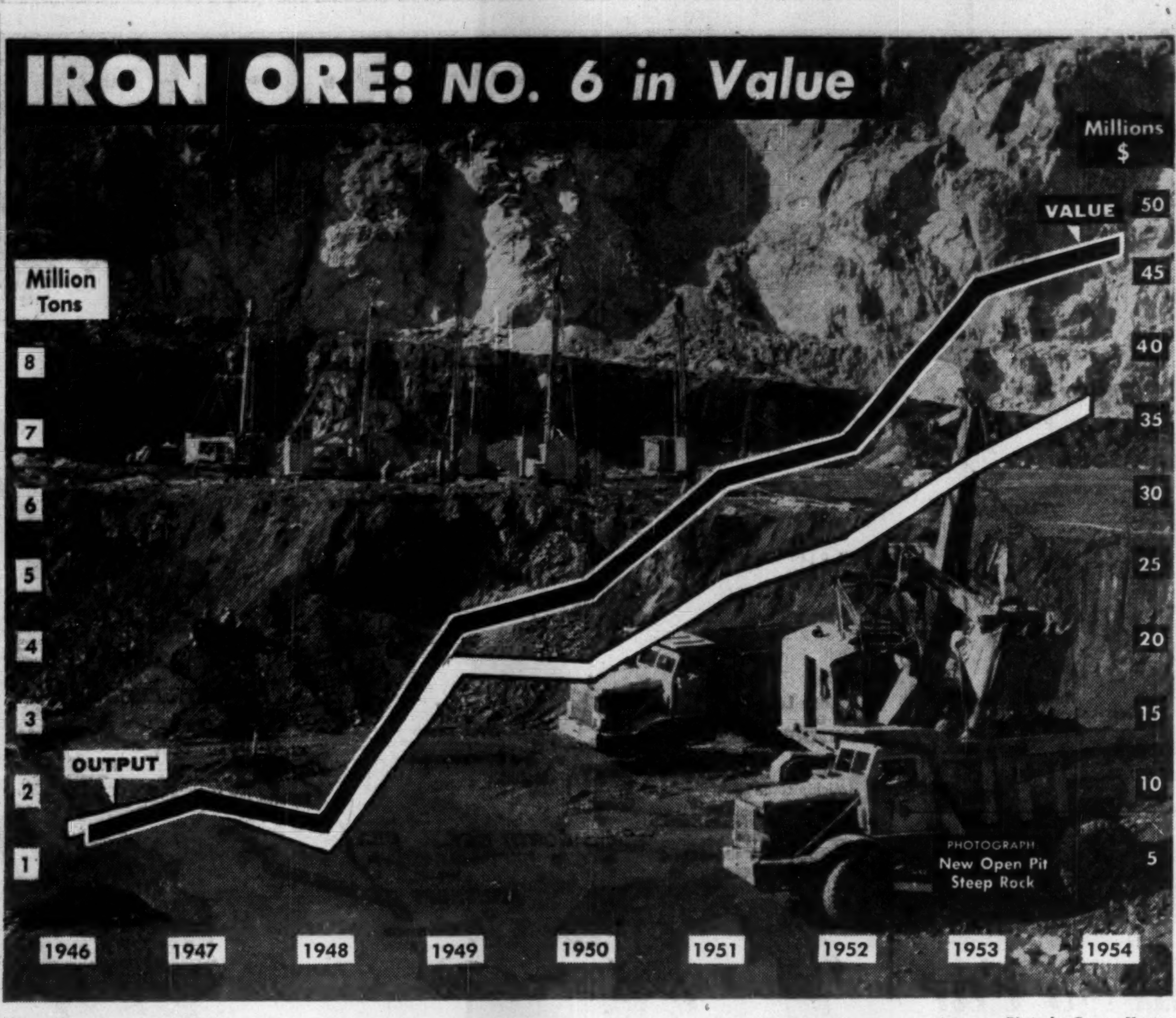
Outside the Labrador shipments, however, U. S. purchases of Canadian ore were off somewhat reflecting the reduced operating tempo of the much-expanded steel industry in that country. For a good part of last year the U. S. industry operated at only 60% of capacity as against 95% the previous year. But this trend is being sharply reversed now. Around the turn of the year, orders started to pick up in U. S. —and a little later here—and the steel mills are now operating close to 90% of capacity.

The continued cold war atmosphere with international incidents breaking from time to time underwrites a strong defense demand for steel for countless defense weapons. In U. S. such applications have currently been taking some 15% of total steel production. This, on top of the rapidly expanding industrial tempo in practically every country in the world, has created an unusually strong steel — and iron ore—demand picture over the next year or two at least.

The insatiable steel demand in U. S. will soon work through all that country's reserves of high-grade ore. As time goes on the industry must look in ever-increasing measure to new sources of raw materials. This means two basic changes in U. S. supply picture—stepped-up flow of exploration and development money into foreign countries to build up iron ore imports; and a multimillion-dollar program of beneficiation of low-grade ores in Michigan and Minnesota and to a lesser extent in Canada.

According to the Paley Report by 1975 the U. S. will need to import some 65 million tons of foreign ore every year. That is almost 10 times the entire current production in this country.

This poses a tremendous opportunity for Canadian iron ore. Placed as we are on protected inland shipping routes, our iron has very definite advantages over that of other countries where sizeable deposits are also being developed at the present time. This is one of the main reasons why several of the larger U. S. steel companies are channeling a larger proportion of their search dollars into this country.



—Photo by George Hunter.

The West-East Picture

Here, moving rapidly across Canada from west to east, is a quick view of the production picture at the moment:

Shipments of high grade magnetite concentrates are going from B. C. islands to Japan. In the Lake Superior district of northwestern Ontario over one million tons annually are moving out of Steep Rock's range. Near Sault Ste.Marie, the Helen mine and other properties of Algoma Steel are producing one million tons of ore annually.

In the Sudbury basin, International Nickel is preparing to produce byproduct iron by a new recovery process. In a couple of weeks at Marmora, Ont., Bethlehem Steel will start producing around 500,000 tons of high-grade magnetite concentrates annually from its medium-grade ore body.

Iron and associated titanium is being produced in increasing quantity at Sorel from ores mined at Allard Lake.

In Labrador Iron Ore Co. of Canada started first production in August from Canada's most rugged country some 360 miles north of the St. Lawrence. Vast tonnages of medium-grade ore exist along Quebec's Ungava Bay. Close by is a great water power potential to provide the means of treating these ores, and a direct ocean route to convey them to European markets.

Tremendous ore reserves exist at Dominion Steel & Coal Co.'s Wabana properties in Newfoundland currently producing some 2.4 million tons annually.

Those are Canada's presently known major ore sources. Others are known to exist, particularly of the medium-grade beneficiating types. Indications are that there will be a place for all of them in the iron ore-steel picture.

Although growth of Canada's iron ore industry has been rapid —from scratch in 1937 — output will increase at an accelerating rate in the next few years as heavy expenditures made over the last few years in readying new ore bodies become translated into actual output.

This output could reach a 20-million-ton annual rate in another five to seven years. Since ore production already exceeds domestic consumption Canada must become a major exporter.

Although ore prices flattened out during the past year, stabilizing at around final 1953 figures, they are still close to double 1946 price levels. This has brought many marginal type ores into the realm of economic operation.

Because it was uneconomic in most cases to develop and move great distances ore with an iron content running below 60%, numerous known low-grade deposits in this country have been left untouched. But with new beneficiation processes performed mostly right at the pit workings, and substantially higher ore prices, many of these deposits are now looking attractive.

In the new processes, the ore is crushed to fine particles and by means of magnetic, or other separation, concentrated into high-grade iron content, able to bear costly transportation charges, and suitable for the modern steel furnace.

This is making economically possible operations such as that of Bethlehem Steel's at Marmora, Ont., where iron content of the ore only averages around 37%. Some day it might result in summer shipments of tremendous tonnages of this beneficiated type ore from the bleak wastes of Ungava Bay.

Quebec-Labrador Highlight

A major highlight in the whole iron ore picture has been the coming into production late last summer of the huge Quebec-Labrador properties of Iron Ore Co. of Canada. The $250 millions expenditure required to get this ambitious mining project operating represents the largest single capital outlay on preproduction expenses in Canadian mining history.

End of steel was reached last spring on the 360-mile railway that taps the iron ore riches and connects them with a specially constructed multimillion-dollar iron ore loading dock on the St. Lawrence at Seven Islands.

During the relatively short shipping season that remained after the July opening, some 1,781,000 tons of ore were shipped into steel mills of the Atlantic Coast and Great Lakes area. The Knob Lake mines produced some 2.8 million tons of which I million have been stockpiled at Seven Islands awaiting reopening of shipping season.

Some six million tons of ore will be shipped this year and by 1957 the big project should be capable of supplying at least 10 million tons annually. With completion of the St. Lawrence Seaway an economic market is seen for at least 20 million tons of Quebec-Labrador iron a year. Expansion of capacity to this level is said to be quite easily accomplished at relatively small additional cost.

IOCO will open a third mine at Knob Lake this summer. Workmen are now stripping off the top of the mine, building access roads and erecting screening and crushing plants to break ore down to uniform size before shipment. This new mine, about 2,500 ft. long by 1,400 ft. wide, contains three deposits.

Some 120 houses will be completed in the new townsite of Schefferville, near Knob Lake, by end of April. Another 100 homes are to be built this summer.

Bulk of this year's IOCO production came from a single ore body on the Labrador Mining & Exploration Concession with the balance from the Gagnon mine in Quebec. Other mines on both sides of the boundary are currently being prepared for production.

Iron Ore Co. of Canada was formed by a group of U. S. steel companies including Armco Steel Corp., Hanna Coal & Ore Corp., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp., and Youngstown Sheet & Tube Co. in association with M. A. Hanna Co., Hollinger Consolidated Gold Mines, Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. Operations are managed by Hollinger-Hanna Ltd., equally owned by Hollinger Cons. and M. A. Hanna Co. for a fee of 10c per ton of all iron ore and specialties sold by the corporation.

Full extent of the Labrador-Quebec deposits have not been determined, but explorations are continuing. The 44 ore bodies proven to date are known to contain at least 417 million tons of excellent quality (averaging 59.5% iron) ore.

One of the latest phases of the giant mining project to be completed was the recent opening of 12,500-hp hydro-electric power installations on the Ashuanipi River. Other power installations include a 10,000 hp plant at Menilek and a 26,000-hp plant on the St. Marguerite River which has been built in association with the Gulf Pulp & Paper Co.

New Peak For Steep Rock?

Although production at Steep Rock Iron Mines big Atikokan, Ont., iron ore property was off narrowly in 1954 at around 1.1 million tons (1.5 million in 1953), this but reflected a temporary easing in steel-producing tempo in U. S. With production levels swinging back close to 90% capacity rate there, and a continued high steel-making tempo in this country, ore production at Steep Rock is expected to climb to a new peak this year.

Highlight of the Steep Rock development program has been the bringing of the big Hogarth ore body into operation during the

(Continued on page 46)

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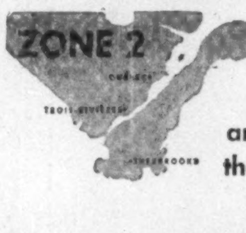

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These Mines Spark Our Growth

(Continued from page 37)

miners expected to be employed in two mines of Algom Uranium Mines and operation of Pronto Uranium Mines. Combined mill capacity will be 7,500 tons a day. Other operations such as Consolidated Denison and Buckles Algoma appear likely to prove producers. Espanola area to east has likely bet for uranium mine in New Thurbois Mines.

—Manitouwadge — A 3,300-ton concentrator assured for Geco Mines which showed nearly 15 million tons of copper-zinc-silver ore in an extensive surface drilling program. Size of the operation, and prospects for other area developments, have prompted building of new rail lines into area by both CNR and CPR.

—Bancroft — Numerous uranium ore developments progressing.

No contracts arranged with Eldorado or production plans finalized but area looks good for fairly sizeable production. Faraday Uranium has enjoyed best results of any property opened to date with nearly mile of lateral work completed.

—North Bay — A substantial deposit of columbium-uranium ore has been outlined under the waters of Lake Nipissing. A shaft has been sunk to a depth of 400 ft. and a 50-ton test mill is to be completed. A large mining operation is anticipated.

—Nemegos — This lightly settled region in the Chapleau district west of Sudbury would emerge as an important mining area as a result of the columbium-magnetite-apatite discoveries of Multi-Minerals. Metallurgical investigations carried on as preliminary to finalizing of production plans.

QUEBEC:

—Chibougamau — With a 200-mile railway from Beattyville scheduled for completion in 1956, Chibougamau gives Canada a big new far-north mining area. Opemiska Copper is already in production with both Campbell Chibougamau and Chibougamau Explorers scheduled to turn mills over this year.

—Iron Ore Belt — From Sept Isles on Gulf of St. Lawrence to new communities in iron mining country, the $250 million IOCO project has pushed back new frontiers. New magnetite occurrences to north promise even further settlement.

—Gaspé Area — A big new 6,500-tons-a-day mining operation of Gaspé Copper Mines has opened up this "dead heart" area of the Gaspé Peninsula. Over $40 millions spent on development of mine and creation of new community of Murdochville.

—LaCorne Area — One of the world's largest lithium mines is to be placed in production by Quebec Lithium Corp. in LaCorne twp. between Amos and Val d'Or later this year. Some 15 million tons of ore outlined. Canada appears assured of a substantial output of an entirely new mineral.

—Oka Area — Located only about 20 miles from Montreal, Oka is hardly frontier country. But columbium-uranium disclosures of Molybdenum Corp. and others appear of great potential importance from defense standpoint.

NEW BRUNSWICK:

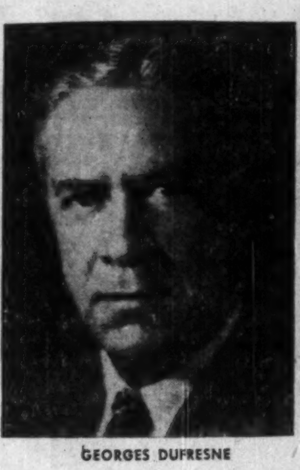
—Bathurst — This king-size lead-zinc-silver-copper camp indicates New Brunswick will become a great factor in future Canadian mineral output. Brunswick Mining & Smelting recently placed a 150-ton pilot mill in operation, plans a production size plant of 4,000 tons daily minimum capacity. Anacon's New Larder operation promises additional production. Keymet Mines to north gave N. B. its first lead-zinc output in 1954.

—Little River — Thirty miles southwest of the Bathurst base metal camp, American Metal Co. made discovery of both lead-zinc and copper ores during 1954. In an early stage of exploration about four million tons of ore placed in sight. Further work remains to be done to determine just how big an operation might develop.

Only a small part of Canada's north country has been mapped in any detail geologically. With maturing techniques for investigation of mineral possibilities with airborne magnetometer, Scintillometer and electro-magnetic methods, people interested in mining from the technical standpoint are optimistic that mines can continue to be found at a rapid rate. But a continued flow of "gamble money" will be needed. And a favorable fiscal climate is essential if this important business is to prosper.

ANNOUNCEMENT

New Board Elected by Virginia Mining Corporation



GEORGES DUFRESNE

SAMUEL GALLAY

GILBERT E. AYERS

EDWARD HERLIHY

At the annual meeting of VIRGINIA MINING CORPORATION held at its head office in Montreal, a new board of directors was elected with the addition of two members to the roster and re-election of five directors previously on the board.

The new directors are Edward Herlihy, of Boston, president of Grant-Gettysburg Corporation and senior securities analyst for Draper Sears, Members of The New York Stock Exchange, The American Stock Exchange and The Boston Stock Exchange; and Maurice Lanctot, manager at Montreal of Hinde & Dauch Paper Co. of Canada Ltd., and a director of Bonnyville Oil Refineries Limited and of the Montreal Executive Association, etc.

Re-elected to the Vimco board were Georges Dufresne, president of the corporation and of Zenith Paint Inc., of Montreal; Samuel Gallay, who was also re-appointed managing director and secretary; Gilbert E. Ayers, president of Ayers Ltd., of Lachute, Que., Dominion Shuttle Co. Ltd., and B. C. Crossarm Co. Ltd., and a director of Arc Supply Co. and other companies; Clair Simard, of Marine Industries Ltd., Sorel, Que.; and Walter Koenig, managing director of McNeely & Price, Philadelphia, Pa.

MAURICE LANCTOT

CLAIR SIMARD

WALTER KOENIG

Uranium for Tomorrow — the Big Bet

(Continued from page 37)

has over 700 uranium mines; but most are only pick and shovel affairs, shipping to custom mills.

Uranium is giving the construction industry and the Canadian economy at large a "shot in the arm" due to very substantial capital expenditures now being made. Provision of production and other facilities for projects holding contracts from Eldorado Mining & Refining is expected to involve a minimum capital outlay of $100 millions.

Big Financing Needed

Dollar figures being spent to achieve production have literally left many of the mining fraternity gasping.

Back in depression days there was a saying that it took three years and a million dollars to place a mine in production. That kind of money would be regarded as peanuts today.

When Gunnar Mines announced last fall that production had been financed through sale of $19.5 millions of debentures, it became apparent that total spending in the Beaverlodge area would exceed $50 millions. Eldorado had spent about $20 millions on placing the Ace mine in production.

But the new Algoma uranium area is expected to at least equal Beaverlodge in volume of capital expenditures.

Algom Uranium Mines has arranged for a minimum of $41 millions. As much as $59 millions may be raised. Bulk of this money will be spent for building of two mills of 3,000 tons daily capacity each, preparation of Quirke and Nordic Lake mines for production. It is possible that as much as $25 millions additional may be expended on townsites, housing, etc.

Pronto Uranium, a few miles south of Algom developments, has been provided with some $6 millions for production facilities and mine development. Related townsite activity is emerging. All the amenities of civilization will be provided for well-planned communities to emerge in the Algoma uranium area.

Speed with which such king-size projects as Algom and Gunnar have proceeded from discovery to production has been dictated by the urgency of getting in as much production as possible before March 31, 1962. "A month saved now is an extra month of assured profitable production for the purposes of financing," one executive points out.

Speed at All Phases

It has been said that to be successful a prospector must live to be 150 years old. The first 50 years of his life must be devoted to learning the business. The second 50 years must be devoted to making a discovery. The third 50 years must be devoted to making a deal.

With the urgency for uranium—and the speed of modern finance — old ideas have gone by the board. All our new bets were brought along quickly. It was in July, 1952, that Albert Zeemel and Walter Blair put the stakes around Gunnar. And Gunnar is expected to be in production by at least this September and possibly as early as July.

It wasn't until late spring of 1953 that existence of uranium in commercial quantities was established in the Algoma uranium area. Yet the first mine (Pronto) is to be in production by this September. A second (Algom Quirke) is to be in operation by June, 1956, and a third (Algom Nordic) is scheduled to reach production by Jan. 1, 1957.

If speed has been important so far, it will be still more important for new mines which haven't yet finalized production plans.

An Algoma camp operator with an emerging ore picture visited Ottawa recently to see what the prospects were of arranging a contract similar to those negotiated with Algom and Pronto. First of all, he was informed that the military demand wasn't assured beyond March, 1962. A marketing contract would be available when an ore body has been well delineated, he was told, but it would be necessary to count on getting capital costs back in the period between when production could be reached and March, 1962.

Obviously, the successful future operator must be prepared to duplicate the financing skills and abilities of Gilbert LaBine and Joseph Hirshhorn to join the golden circles of the present indicated winners.

More in the Making

Uranium areas across Canada are literally studded with situations which suggest further uranium producers in the making.

An outstanding discovery of high grade uranium ore has been made by Lorado Uranium in the Beaverlodge area about midway between Gunnar and Eldorado's Ace mine. The occurrence has only been opened up on one level at 220 ft. as yet but major production possibilities are indicated.

The Algoma uranium area also has its star among the prospects — Consolidated Denison. Drill holes completed by Consolidated Denison in the downward projection of Algom's Quirke Lake ore body have shown excellent widths and grade. Depths up to and exceeding 2,000 ft. have made drill delineation relatively slow but six drills are now being employed. Shaft sinking is planned at a relatively early date so that underground access will not prove a bottleneck as far as reaching production is considered.

These are just two of the projects shaping up.

At Beaverlodge, Gulch Mines, Nesbitt LaBine, Black Bay Uranium, Uranium Ridge, Cayzor Mines, Meta Uranium, are all working underground and have demonstrated uranium ore pictures of varying consequence.

The Algoma uranium area has seen about half a million tons of ore drill indicated by Buckles Algoma, an interesting ore intersection down dip of Algom Nordic on the property of Lake Nordic Uranium Mines. And in the Agnew Lake area, Espanola district, to the east, New Thurbois Mines has drilled off two good grade uranium ore shoots in conglomerates.

Bancroft, in Eastern Ontario, has shown uranium ore results above expectations in work from two adits by Faraday Uranium Mines. More lateral work must be completed before production plans can be finalized but chances of success are very good.

Centre Lake and Croft Uranium adjoining have outlined a considerable quantity of uranium ore but further underground confirmation is necessary before production can be considered.

Dyno Mines and Rare Earth are two other foremost bets of the Bancroft area in its bid for fame in the uranium business.

In the Kamloops area of British Columbia, the Hirshhorn-sponsored Rexspar Uranium Mines has been substantiating drill-indicated ores underground and early launching of production plans is a possibility.

That, in a nut-shell, is a picture of our more important uranium developments. But we mustn't ignore the fact that large new columbium deposits emerging at Oka, North Bay and Nemegos (Multi-Minerals) have uranium associated with them. There are some indications that a major ore picture will emerge in the Oka area. If that is true, byproduct uranium production could be very important.

How We Compare with U. S.

How does our uranium success stack up with the U. S.? Are we likely to hold our lead over the U. S. in uranium output? Are our mines here as good as those in the U. S.?

All present indications seem to point to a greater degree of success in Canada than in the U. S. Canadian mines have large indicated ore reserves—and long indicated future lives. That is the general rule for new mines now coming into production.

In the United States, it is usually difficult to estimate ore reserves more than a few months in advance. It is believed that the U. S. has only one multi-million ton mine. Canada has several. The U. S. uranium industry may be like Alice in Wonderland, hurrying just to keep up. Here in Canada new mines emerging thus appear more likely to augment production than new discoveries in the States.

But there are other reasons for optimism about the position of Canada not only in relation to the U. S. but to other uranium-producing countries as well. One of the top uranium authorities in the United States has pointed out that the edge of the pre-Cambrian shield is by far the best place to look for important deposits of uranium. What is known as the "Canadian shield" —Canada's great pre-Cambrian shield area— is one of the largest in the world. The United States has nothing like it. The uranium deposits of the U. S. occur under much different conditions.

It is certainly the edge of the pre-Cambrian which has been paying off in Canada's search for uranium. Our original discovery of uranium at Great Bear Lake was close to the edge of the pre-Cambrian. The great Beaverlodge field of Northern Saskatchewan is again near the edge of the pre-Cambrian.

Eastern Canada uranium deposits have also been generally found close to the edge of the pre-Cambrian, although deposition conditions have been much different from those along the northwest edge of the shield.

In the Algoma (Blind River) uranium area, the huge uranium deposits have their uranium localized in conglomerate beds.

The spectacularly rich uranium showings of Beaverlodge and Great Bear are missing at this location but tonnages are huge and Algoma may well prove the greatest uranium-producing camp in the Western Hemisphere if not the world.

The Bancroft area of Eastern Ontario—again near the edge of the pre-Cambrian—has its uranium associated with pegmatite dykes. At one time it was thought that any uranium occurrences associated with pegmatite dykes would be too low grade to permit profitable treatment. But Bancroft has disclosed pegmatite dykes of sufficient grade and dimensions as to result in reopening of the whole question of pegmatites. It looks as if Bancroft pegmatites may prove quite profitable uranium producers.

Maniwaki, Saguenay, Kenora, Parry Sound, La Ronge and other areas where uranium has been found are usually located close to the edge of the Canadian shield. There is over 2,000 miles of pre-Cambrian contact in this country which suggests lots of scope for discovery of uranium in the future.

There is no doubt that all this accent on uranium is "good business."

Orders received by coming producers of uranium assure a return of all capital invested in the contract and substantial profits besides.

Employment to be given directly and indirectly by the uranium mining business will undoubtedly be very substantial—at a time when extra employment really means something.

What about 1962?

That's a hurdle the uranium mining will take when it comes to it. At a press conference held at the time of Algom Uranium financing, representatives of Rio Tinto Co. expressed confidence that Algom would continue in production after present U. S. contracts end in March, 1962.

Gilbert LaBine, president of Gunnar Mines, has stated that he would welcome an open market for uranium in 1962. His feeling is that Gunnar, as an anticipated low-cost uranium producer, will have nothing to fear from other producers.

There is an apparent expectation that uranium output may exceed demand if, as and when the military demand vanishes in 1962. But the mining industry has been inclined to take the view that over a longer term of years, the world will probably have too little rather than too much uranium.

The official view in Canada has been that there is no assurance whatever of security for uranium producers after March, 1962. That is undoubtedly a realistic view.

Optimistic statements made in the U. S. on uranium have been intended for home consumption, it has been pointed out. But Canadians who have attended recent conventions in the U. S., however, say that this was not the view they secured and feel a quiet confidence that uranium mining is here to stay.

Big, New Strikes Give Ontario Lift

An upswing in discovery of new mines in Ontario which can only be described as amazing has been a feature of the last three years.

Elsewhere in this issue is described the emergence of the Algoma uranium camp — possibly the largest uranium camp in the western hemisphere. Another prospective uranium camp is also reported at Bancroft in eastern Ontario.

But the discovery of new mines has been by no means restricted to uranium. During 1954, a record total of 50,230 claims was registered in Ontario — almost two thirds higher than the total of 29,019 claims recorded a year earlier.

Much of the heavy 1954 claim staking was attributable to new copper discoveries. Of the total claims staked, 21,064 were in the Port Arthur - Kowkash division which includes a great new base metal area around Manitouwadge Lake, and the area adjacent to Tashota in northwestern Ontario.

In the Kenora district, claim-staking in 1954 was almost quadrupled as compared with the previous year. There were 2,400 claims recorded. Part of this claim-staking, of course, could be attributed to interesting uranium discoveries in the Kenora region but a large part also stemmed from the very interesting nickel-copper disclosures of Quebec Nickel Corp..

With claim-staking in the Algoma-Blind River uranium belt past its peak, claim recordings were down in both the Sault Ste. Marie and Sudbury mining divisions of Ontario in 1954. But this did not mean that distinctive progress was not made in establishing new mines. At North Bay, Beaucage Mines has made important progress in establishing a large columbium-uranium occurrence. In the Nemegos area, of the Sudbury district, Multi-Minerals has also established extensive columbium mineralization, much of which is associated with magnetite iron and apatite which can be used as a base for fertilizer production.

The success of Multi-Minerals has resulted in quite a flurry of activity on adjacent properties including Ontario Rare Metals.

In the Sault Ste. Marie area, Sylvanite Gold Mines is now diamond drilling a fairly impressive-looking copper showing.

Mining Brings Railways

Iron ore exploration continues at a high level with Jones & Laughlin planning production for the Dominion Gulf magnetite occurrences in the Kirkland Lake area and diamond drilling being undertaken at magnetite occurrences as far north as 30 miles northeast of Kapuskasing.

MANITOUWADGE — With some 14,899,000 tons of ore outlined averaging 1.72% copper, 3.55% zinc, 1.73 oz. of silver, Geco Mines is proceeding with large-scale production plans to give Manitouwadge its first producer.

A concentrator capable of treating approximately 3,300 tons of ore per day is to be erected and initial production is expected in the spring of 1957. Provision will be made for a possible increase in daily tonnage to 5,000 tons per day.

All necessary finances for the project were arranged last July under terms of an agreement with Mining Corp. of Canada.

So far, only Geco Mines has demonstrated a large ore body in the area. Good-looking surface showings on the properties of Lun-Echo Gold Mines failed to respond in drilling but Willroy Mines has outlined a number of copper-zinc zones, on its property adjoining to the west of Geco.

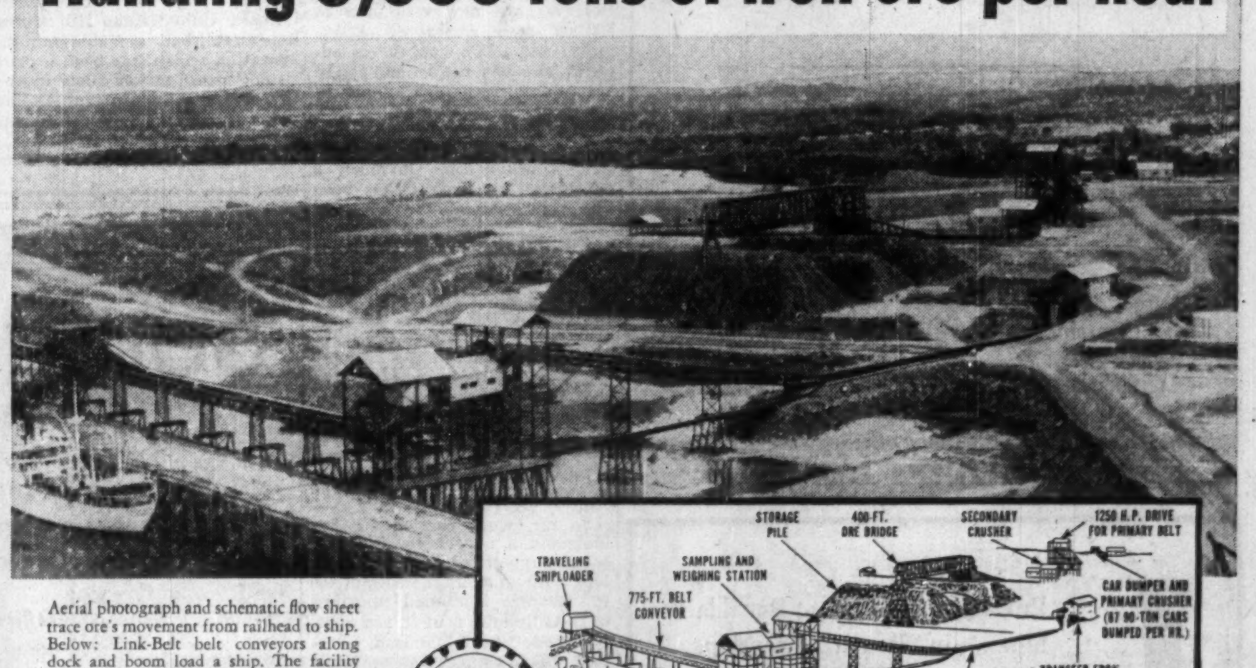
TASHOTA — A discovery of copper by Teck-Hughes in this district in the latter part of 1954 captured the imagination of speculators and was primarily responsible for doubling the company's share price. The main zone at surface appeared to be at least 20 ft. wide and has been traced at intervals along strikes for 800 ft. disappearing under low ground at both ends. Diamond drilling is under way with some interesting indications secured in the first three holes put down on the 4,000-acre property.

NORTH BAY — A four-compartment shaft has been sunk on the property of Beaucage Mines to a depth of 300 ft. with the first level established at 275 ft. The management hopes that within about a month's time, sufficient ore will have been secured from the ore zone for the carrying out of further metallurgical investigations in a 50-ton pilot plant. A substantial deposit of columbium-uranium has been outlined by drilling with a dimension of about 10,000 tons to the vertical ft. averaging 0.53% columbium pentoxide and 0.04% uranium oxide.

NEMEGOS — It has been estimated that the property of Multi-Minerals at Nemegos in the Sudbury district in Ontario possesses one of the world's largest reserves of columbium ore. The management has estimated reserves in "excess of 20 million tons" which would average better than 4½ lb. of columbium pentoxide per ton.

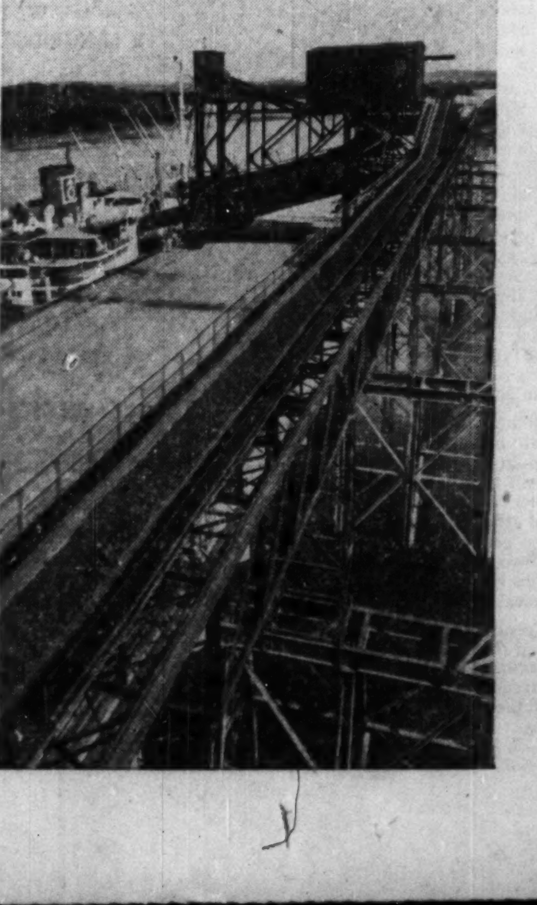
Approximately 10 million tons of the company's reserves also contain substantial quantities of magnetite and apatite with the apatite occurrences regarded as the largest reserves of this mineral in Canada.

Handling 6,000 tons of iron ore per hour



Aerial photograph and schematic flow sheet trace ore's movement from railhead to ship. Below: Link-Belt belt conveyors along dock and boom load a ship. The facility may be expanded, when necessary, to load ships at 12,000 long tons per hour.

LINK-BELT RESEARCH AND ENGINEERING WORKING FOR INDUSTRY



Link-Belt fulfills a single-contract responsibility for design, fabrication and erection of giant ore handling system at Puerto Ordaz

TO MOVE Cerro Bolivar's ore from mine car terminal to ocean-going ships, U. S. Steel's Orinoco Mining Co. appointed Link-Belt the prime contractor. The project was engineered, fabricated and installed in 23 months—approximately five months ahead of schedule. This was accomplished with the excellent co-operation of our suppliers and sub-contractors.

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Although the Puerto Ordaz project is extremely large, it typifies the service offered by Link-Belt. Under a single contract, Link-Belt offers unified responsibility for complete materials handling and processing plants — from design to successful operation. A call to your nearby Link-Belt sales office will place the facilities of this comprehensive organization at your service.

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New Discoveries Hold Great Promise for Yukon Area

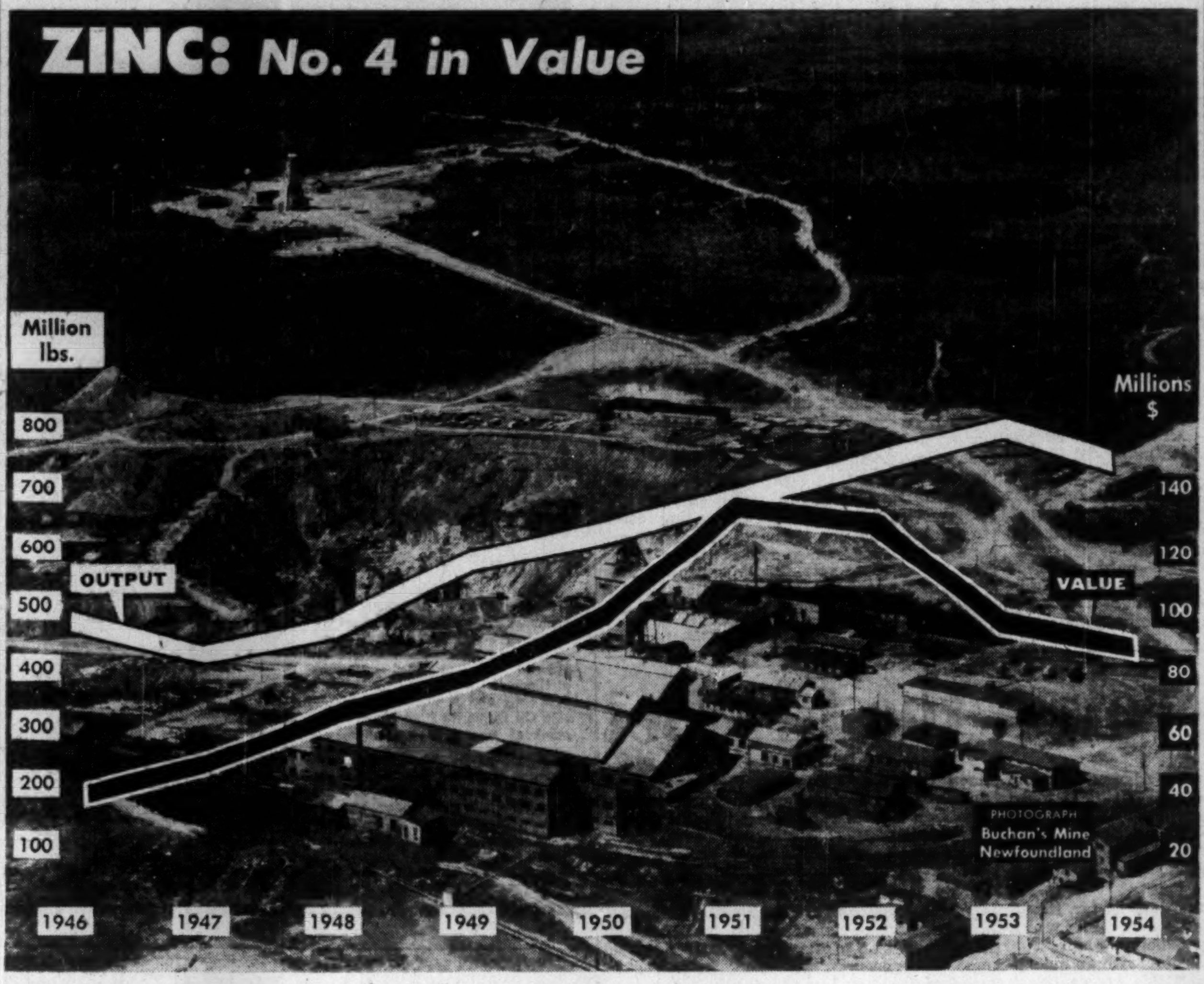
Big Showings of Base Metals On Our Northwestern Frontier

Save Alberta with its oil, no area in Canada has had such a large percentage growth in mineral output as Yukon Territory the last three years.

This wedge-shaped 207,076-sq. mile section of Canada lying between British Columbia and the Northwest Territories turned out $16,308,108 of new mineral wealth in 1954 — a 66.5% increase over the 1951 total of $9,793,170.

But — from a potential standpoint — this mineral output is now regarded as but a small token of eventual capabilities. The last three or four years, the Yukon has had its most intensive investigation since gold rush days. And sufficient promising mineral occurrences have been turned up to mark this as exciting country of the future. There have been no spectacular discoveries of uranium, but good grade base metal showings have been established.

When the Frobisher Ltd. project for harnessing water powers of the Yukon and Northern British Columbia is translated into fact — and a metallurgical centre is established on B. C. tidewater—a tremendous lift is predicted for Yukon mining. Existence of smelting and refining facilities within relatively easy reach will, if realized, mean that lower grade as well as higher grade ores can be treated.



—Photo by George Hunter.

Hudson Bay Mining & Smelting and Prospectors Airways Co. appear to have been the two chief winners in the Yukon mineral exploration sweepstakes of late years. But Conwest has recorded interesting new silver discoveries and an interesting nickel discovery has been made by private interests.

Additional exploration and development work this past season by Hudson Bay Mining & Smelting almost doubled the indicated reserves on its main Klaune Lake nickel-copper property. Production plans are being considered. Reserves are now estimated at 500,000 tons averaging 2.51% nickel and 1.35% copper. In addition, precious metals and cobalt values are calculated around $7 per ton. Gross value of this tonnage is reported at about $20 millions indicating an average content of $40 a ton. Obviously a substantial ore deposit has been established.

Prospectors Airways Plans

Pleased with results already secured on the company's Vangorda group of claims in the Pelly River area, Prospectors Airways Co. plans a wide exploration program throughout the Yukon Territory this coming season. At the Vangorda property, a program of diamond drilling comparable to that in 1954 will be carried out with possibly a total of 40,000 ft. of diamond drilling this year.

So far, work carried out has indicated a very extensive flat-lying mineralized zone, 3,000 ft. long with an average width of 480 ft. Average combined thickness of the sulphides is 91 ft. and average grade runs 3.12% lead, 5.01% zinc, 0.31% copper, 1.75 oz. silver and 0.02 oz. gold.

Part of work this year will be directed to fill-in diamond drilling so that a tonnage estimate of ore can be made. It would be possible to make a guestimate of slightly more than nine million tons of ore indicated by widely-spaced holes. It appears that Prospectors Airways and associates will wish to put perhaps 30 million tons of ore in sight — sufficient to permit establishment of a large metallurgical operation of around 5,000 tons daily.

Both geo-chemical and magnetometer work have outlined interesting possibilities in areas extending beyond the main drilled section. As geology is flat, it is thought that additional discoveries would possess similar characteristics to the original discovery and that open pit mining would be feasible for them as for the main zone.

Altogether, four large geochemical anomalies have been outlined in the northwest-southeast trend and some of the magnetometer anomalies are in the area of the first geo-chemical anomaly southeast of the main zone. Two of the geo-chemical anomalies are yet to be tested by geophysical work.

The general ore zone area is contained in a sericite and graphite schist band up to a mile wide which trends in the same northwest-southeast direction as the ore zone.

A discovery at Ketsa River in the same general region as Prospectors Airways development last year led to a staking rush participated in by Conwest, Mackeno and others.

Altogether the Yukon has attracted quite a list of companies. Besides those already mentioned, American Smelting & Refining, N. A. Timmins Corp., Teck-Hughes, Newmont Mining, Yellowknife Bear, Pioneer and Transcontinental Resources have been active.

Present Yukon mineral production is derived from two chief sources:

—Keno Hill area which now embraces two producers — United Keno Hill Mines and Mackeno Mines.

—Placer gold mining district of Dawson area where producers Yukon Consolidated and Yukon Explorations have recorded moderately improved results.

Consistent Profit-Maker

With a high silver content in its ores, United Keno Hill Mines has established a stable mining operation which has been a consistent profit maker since inception of production in 1947. Dollar value of output showed an increase over $1 million at $9,524,777 in the year ended Sept. 30, 1954. A net profit of $879,687 or 36c a share was realized in this period as compared with 30c a share the previous fiscal year.

Although tonnage of ore treated in the latest year rose from 156,684 to 180,249 tons, ore reserves showed an increase of about 4,000 tons to 616,868 tons. Grade was well maintained averaging 38.2 oz. silver, 8.8% lead and 7.7% zinc.

No major expansion is in progress at the moment but the company continues development of outside properties and prospects appear encouraging for a gradual increase in the scope of this operation over a period of years. A new 8-mile road from Keno to Elsa will make possible trucking of ore from mines in the Keno Hill area to the Elsa mill.

Mackeno Mines which has now been in production for over two years, was successful in 1954 in outlining a number of new ore sections below its bottom level. This resulted in a decision to sink a winze for development of these newly-indicated ore resources which the company will also investigate at higher horizons.

A worthwhile level of operating profits was reported in 1954 with the mill treating around 100 tons of ore a day.

Yukon Consolidated is reported to have had a 1954 season production of $1,786,000 as compared with $1,416,883 for the previous year. This company which consolidated operations of eight others in the Klondike alluvial area reports gravel reserves with the contained gold of roughly $300 millions. A profit of $255,888 or 4c a share was realized in 1953 and some improvement on this figure may be reported for fiscal 1954 in view of the year's higher recovery.

Yukon Explorations, which has been operated for the receiver by Yukon Placer Mining Co., realized an operating profit of $109,391 for the bondholders in 1954 (subject to audit and certain non-operating expenses). Operating profit for the preceding year was $122,967. Gold worth $321,915 was recovered. Weather in the placer mining business in 1954 was about normal although lack of rain in late July and much of August hampered stripping operations.

The Alaska Highway gave the Yukon a real lift as far as transportation was concerned and there has been some further improvement in the road situation in recent years with the Federal Government spending considerable sums on improvements. But about 90% of this great area is still relatively inaccessible except for aircraft and the Yukon still rates as frontier country.

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VIMCO holdings in the U.S.A. comprise approximately 3,000 acres located in Virginia at Dillwyn, at New Canton and at Arvonia, some 60 miles west of Richmond, Va.

Present operations are in the process of establishing Virginia Mining Corporation as a base metal development of considerable merit.

At Dillwyn, the current diamond drill program, which is making excellent headway, has outlined a promising structural picture. Due to most favorable results at the foregoing section Vimco plans to add forthwith another diamond drill to the two presently in operation in that area.

•

At New Canton, fifteen miles from Dillwyn, where a geophysical survey has pointed out a great extent of mineralization, a second diamond drill was put to work on January 5th last. The cost of this drill to be shared equally with the American Government. Thus, Vimco now has 4 drills in action in Virginia with the possibility of two new ones being added in the near future.

•

VIMCO has recently undertaken an aerial survey, with magnetic and electromagnetic equipment, embracing the three main holdings of the company and involving 600 miles of line-flying over an area 20 miles long by six miles wide. All the anomalies outlined will be checked by ground tests prior to drilling.

U. S. GOVERNMENT SHARES DRILLING COST

Of particular significance is the financial assistance extended VIMCO by the United States Government which has just signed two fresh contracts with the Company whereby the U.S. Defense Minerals Exploration Administration has agreed to defray fifty per cent of the estimated costs for specific units of exploration work performed by Vimco in Virginia. This agreement is similar to that under which the DMEA shared previous exploration costs with Vimco, down South.

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Want A Million? Here's A Recipe

Prospecting Is Tax-Free, Not Always Remote

Want to make a million dollars? Or three or four million dollars?

Probably the best chance of John Q. Public making a fortune from scratch today is by finding a mine.

The reason can be summed up in one short word: taxes.

The tax gatherer shows an eagerness these days to define realized market appreciation as "income" — subject to tax. The writer has known more than one man who has made — and lost — a million or more on several occasions in the market. But the tax gatherer now appears all set to hit the people trying to work along that trail.

Mine-finding, however, presents possibilities of making a fortune without worrying about the income tax department at all.

Realizing the importance to Canada of the discovery of new mines, the Federal Government makes the receipts from prospecting endeavors free of income tax both for the prospector and his grub-staker — the party financing the prospecting. But watch your step even if you're in the prospecting business. Stick to prospecting if you want to keep tax free. Promoters and developers have found to their sorrow that the tax people may not concede this tax exemption, if a part is taken in later financing of the property concerned. Now, if you've firmly decided that the prospecting business is worth going into, there are a number of questions to be answered.

—Do you want to do the prospecting yourself?

—Do you want to back somebody else with your money?

—Do you know how to get into the prospecting business?

Actual prospecting isn't now the lonely, remote business it was once rated. So many discoveries have been made within driving distance of larger Ontario and Quebec cities that it isn't necessary to desert civilization to go prospecting. And the cost of prospecting can be a lot less if you don't need to employ helicopters at $300 an hour!

Do It Yourself

It is quite likely to be easier and less expensive to do the prospecting yourself than to hire experienced and reliable prospectors. Even the large companies are finding it difficult to secure experienced prospectors. This is true even though an interest (about 10% or 15%) may be offered in any find made in addition to an adequate salary.

But there are some prospectors who like to get their own grub stakes and operate independently of the larger companies. Chances are it will be found difficult to attract an experienced prospector. Despite the Government's tax concession, experienced prospectors are not in oversupply.

Methods of going about prospecting are almost legion in their variety.

The man who wants to get into the prospecting business himself may want to attend prospecting classes and then team up with an experienced prospector for a year or two at least to secure "know-how."

When a sufficient knowledge of geology and rocks has been secured time may be well spent combing through Government reports. It is a matter of record that both the Geco Mines copper discovery at Manitouwadge and the Teck-Hughes copper strike north of Tashota were noted in government reports. It just took enough further work to show their importance.

Here a note of caution should be voiced.

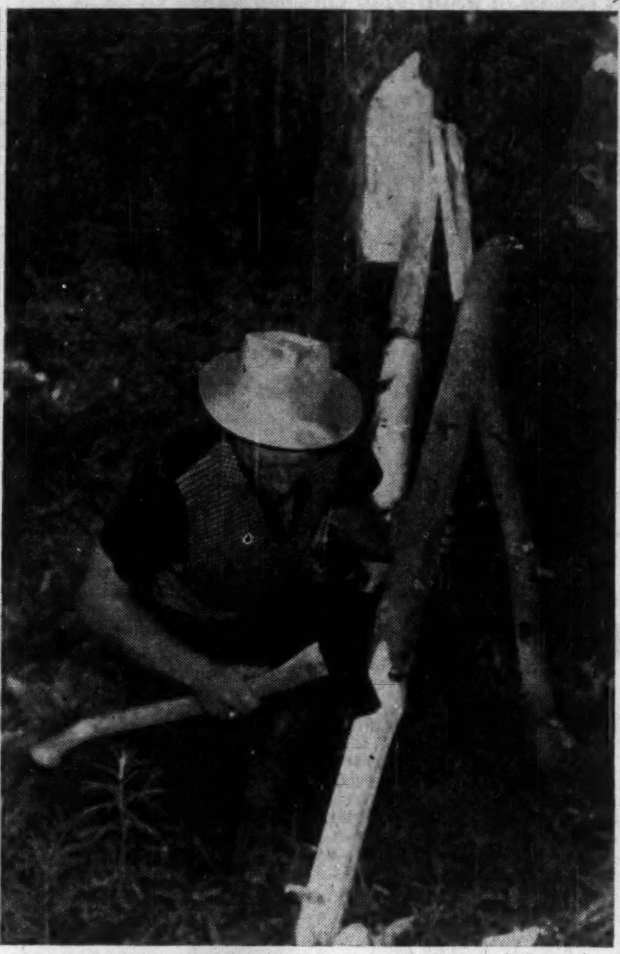
All finds reported in government reports aren't hot prospects. Many prospectors have spent a great deal of effort to reach some intriguing showing only to find that numerous parties have been there earlier and none thought it worth staking. A multitude of mine-making chances are indicated by the geological reports, however, and it is almost a foregone conclusion that other mines are waiting.

The period when the Government reports were printed may be not without significance. In the depression when practically all prospecting activity was concentrated on gold — and copper sold under 10c a lb. — geological reports may have given valuable hints on base metal occurrences which were passed up at the time.

The reports of the "thirties" could make profitable reading.

Planning The Program

With so much emphasis placed on such items as geiger counters, Scintillometers, geophysical surveys, etc., the would-be prospector will perhaps be somewhat perplexed as to how prospecting should be carried on.



STAKING A CLAIM requires a detailed knowledge of Mining Act requirements. But it can be an important landmark on the way to financial success.

A lot may depend on the size of the program planned, availability of capital and technical knowledge. While geophysical surveys have resulted in discovery of a number of large mines, ordinary grass-roots prospecting has still been giving us the majority of new discoveries.

For the individual, long on energy and ambition, but short on capital, ordinary prospecting appears to be the thing.

Roy Barker, one of the discoverers of Geco says the prospector's pick, and the pan, have discovered more mines than any other instruments. And he's right!

The modern prospector, of course, just doesn't wander around at random when he's looking for a mine. Geological contacts, marked on geological maps, are good places to look, particularly if some evidence of a valuable mineral has been recognized previously.

The favorable rock belts, for doing prospecting are the greenstones which may be readily recognized on most geological maps showing portions of favorable pre-Cambrian shield.

Prospectors regard areas adjacent to granite "plugs" or batholiths as elephant country where big base metal mines may be found.

In searching for uranium, things are a little bit different than looking for base metals. Faults, draws, shear zones, etc., are still important. But it is well to remember that so far all our important uranium occurrences have been found close to the edge of the pre-Cambrian shield and that is regarded as the best place to prospect.

The Algoma uranium area — with its uranium in conglomerate beds — has shown that even subcommercial uranium mineralization should not be ignored. Leaching may have removed part of the uranium values close to surface; down below, values could be relatively rich.

The Geco showing, it is interesting to note, wasn't too promising at surface. It took drilling to disclose richer ore.

Airborne Prospecting

For the man prepared to spend hundreds of thousands of dollars in search for a mine, airborne prospecting may hold a tremendous appeal. Airborne magnetometer, electro-magnetic and scintillation surveys can be flown to indicate possibilities of base metal, iron or uranium ore bodies.

Of course, it probably takes about a thousand anomalies outlined by air survey work to produce one mine in the ordinary course of events. Anyone going into this business, must appreciate the time and expense involved in following up air survey results on the ground. Such survey work has a lot of "glitter" to it, is almost certain to become more important as geophysical techniques improve. But it is far from the full answer to the business of finding mines.

Even diamond drilling has had a record of causing more mines to be found than geophysical work.

The modern prospector is a lucky man in that better tools are available to him than his predecessors. Invention of the packsack drill and new-type rock drills allow a discovery to be opened up and evaluated by from one to three men in a way that just wasn't possible a few years ago.

With the packsack drill, a core can be recovered and sent out for assay. With new gasoline-powered drills, holes can be drilled to depths up to 13 ft. fairly quickly. Machines are now designed which can sharpen their own drill steel in the field. Drill holes can be loaded with explosive and discoveries laid open for systematic sampling.

The geiger counter and Scintillometer are useful tools for the search for uranium but numerous discoveries have been made without these being available. After a discovery has been made, these tools are very useful for outlining degree of radioactivity and extent of the showing.

Prospectors usually like to take a sample of material away from the discovery to tell how it "kicks" on the counter — just to be sure that some local phenomenon isn't causing the increase in the counter count. It takes an experienced man with a Scintillometer to differentiate thorium from uranium as both are radioactive. But in an uranium area, chances are that any radioactive discovery will be uranium.

The prospector taking to the field now uses a pressure cooker, dehydrated foods, new fly dopes, etc. Prospecting is a lot more civilized — and was never more attractive.

Bancroft Is Fine Prospect For Uranium Production

An unusual array of pegmatite dykes carrying uranium values have made Bancroft a fine prospect for future uranium production. So far, no company has yet arranged to go into production but Eldorado Mining & Refining has indicated a willingness to talk terms on the basis of established ore reserves and ability to finance production plans.

At least half a dozen companies have so far indicated production possibilities including Faraday, Centre Lake, Dyno, Croft, and Rare Earth.

The most interesting results to date have been secured on the property of Faraday Uranium Mines some miles to the east of the Centre Lake-Croft sector which first brought the Bancroft area into the spotlight.

Faraday recently reported a length of 205 ft. opened in its "E" zone averaging $91.64 a ton over an average width of better than 7.8 ft. on basis of panel sampling. A shorter but equally high-grade section had been opened in the same drift earlier. These ore results have been secured in the west adit with drilling and Geiger survey work indicating other favorable ore possibilities in this area.

In the Faraday east adit area—1,200 ft. to the east of the west adit—ore results have been turning out better than suggested by surface drilling. Average grade has been somewhat improved.

Bulk of Faraday drill holes penetrated the ore zones at horizons below the adit level and the company feels confidence as to results to be expected at depth.

Four raises are to be put up on a corresponding number of ore zones to show continuity through to surface.

There has been a report that Centre Lake Uranium and Croft Uranium may merge in order to attract further development capital and to facilitate eventual production plans. Average ore grade has not been as high in this section as at Faraday. Confirmation of ore zones by raising will be necessary to fully outline ore in order that marketing arrangements can be completed with Eldorado and senior finances attracted.

Dyno Does Well

Dyno Mines has indicated over half a million tons averaging 0.085% uranium oxide in its "B" zone and plans have been formulated for the sinking of a three-compartment shaft. A further No. 4 ore zone was indicated at surface recently and this is now getting a diamond drill test.

Dyno is also interested in the lithium business through International Lithium.

Further west, Rare Earth Mining Corp. recently let a contract to MacNamara Construction Co. for the driving of an adit for development of drill-indicated ore resources. Rather interesting results were secured in diamond drilling — tonnage possibilities were shown — but underground work is necessary to confirm the presence of an ore body.

Numerous drill holes have been put down on the adjoining Blue Rock Cerium property.

Stratmat is known to have had interesting uranium intersections for at least one of its other groups and would appear to have a prospect for a mine.

Numerous properties have witnessed diamond drilling in the Bancroft region this past year. Goldhawk, Bonville, Fab Metals, Cordell are but a few of the other companies which have been carrying on this type of activity.

IDA SPEECH

This Engineer Finds Ocean Great Mineral Storehouse

One square mile of ocean 89 ft. deep has a potential value of about $100 millions, stated L. F. Labow in a recent address on atomic energy to the Investment Dealers' Association of Canada at London.

Using U. S. industrial sources, he gave the following breakdown and valuation of the mineral content of this comparatively minute volume of the earth's greatest mine — the oceans.

Beside an undisclosed volume of bromine, it would yield:

—2,140,000 tons of sodium chloride or common salt worth $33 millions.

—542,500 tons of epsom salts worth $18 millions.

—118,000 tons of calcium chloride valued at $2.5 millions — enough to keep down the dust on a dirt road circling the equator or to melt the ice off 100,000 miles of sidewalk.

—61,000 tons of potassium chloride worth $5 millions — enough to manufacture fertilizer for one million acres of farm land.

—48,000 tons of magnesium worth $33 millions — enough to manufacture 1½ billion photographer's flash bulbs.

—139 tons of aluminum worth $60,000.

—160 tons of strontium carbonate worth $100,000 — enough to color one million rocket bombs.

—1,450 tons of iron worth $17,000.

—Nine tons of copper worth $6,000.

—Three tons of iodine worth $10,000.

—Enough gold to make a 5-in. cube worth $42,000.

—And enough silver to make a ball 25 in. in diameter worth $29,000.

So far it has proved uneconomical to lift great quantities of water out of the ocean for mineral extraction, mainly because of the high energy costs entailed in separation processes. Mr. Labow believes that cheap atomic power will eventually be the key that will unlock the world's richest treasure chest.

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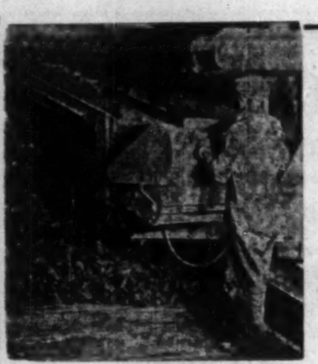

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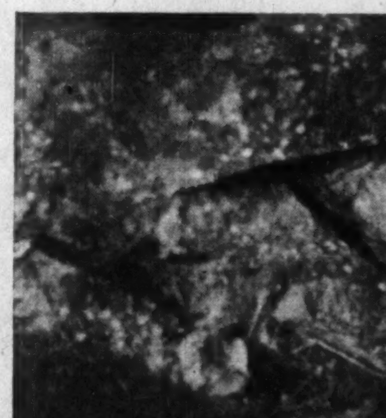
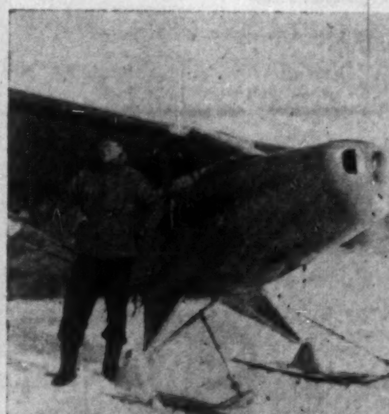
Providing Drilling Action at Blind River

Drilling in the No. 1 Hole of the Company's first five thousand foot program is well underway in favorable geological structure. The initial program on this six thousand acre property calls for testing a Mississagi Quartzite area, wherein several surface radioactive 'finds' have been made, that is one of the largest so far revealed in the entire Blind River Uranium Field.

The Company is completely financed for the program now in hand which, if successful, should provide a noteworthy contribution to the already indicated TWO BILLION DOLLAR PRODUCTION POTENTIAL envisaged for Blind River.



"Quartz-pebble conglomerate exposure on the Matinenda property of the type now being drilled in the current program."



"Carl R. Carlson, P.Eng., alongside the Company's leased aircraft shown on the Matinenda property, Blind River."

We believe the shares of this Company offer a "standout" speculation for those interested in the profit-possibilities of Blind River Uranium operations.

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Attractive Brochure, containing a coloured geological map of the Blind River Uranium Area, forwarded on request.

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ASBESTOS CORPORATION LTD.

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The Company is actively engaged in the investigation by diamond drilling of its asbestos property in Melbourne Township, near Asbestos, Quebec.

Surface outcrops have indicated asbestos occurrences over a length of 8,200 feet on the main serpentine structure.

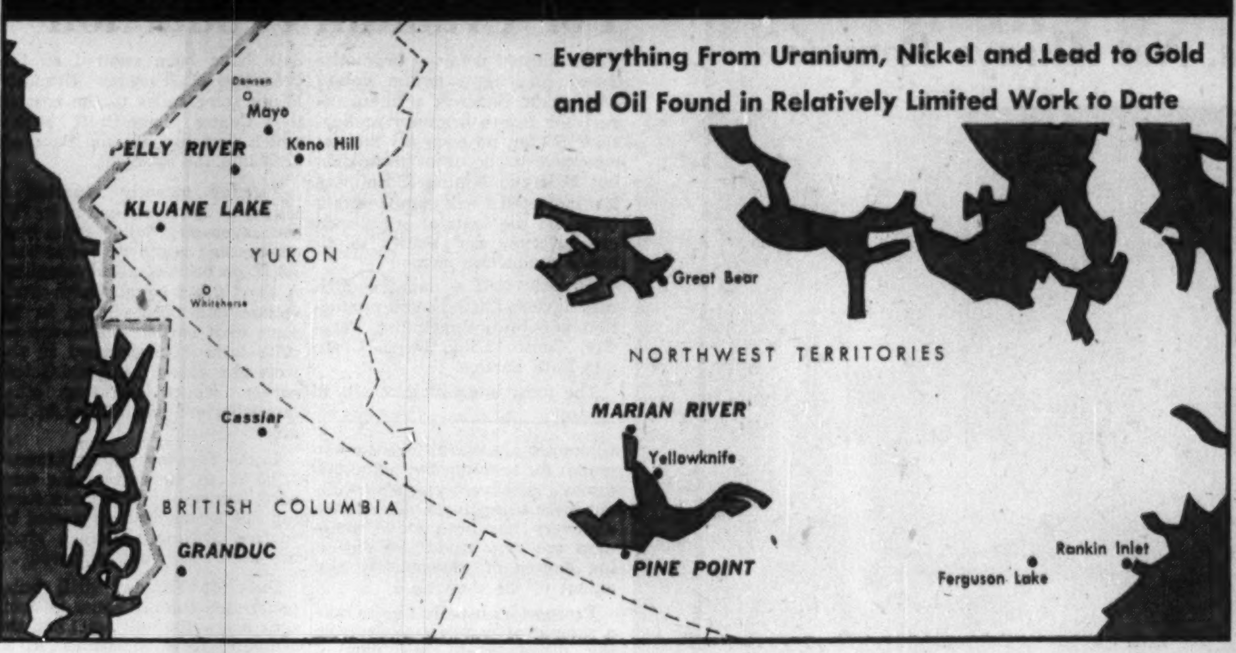
Magnetometer and dip needle surveys have revealed the presence of three major faults and eight anomalies.

Ten holes have been drilled to date, all of which have shown asbestos fibre. Diamond drilling is proceeding on the "A" zone which has a width of 650 feet, and a length of some 3000 feet of which 800 feet has been tested by this drilling.

The drilling campaign is under the direction of Mr. H. J. Bergmann, P.Eng.

Northwest Territories-Yukon: Mine Country of Future

Everything From Uranium, Nickel and Lead to Gold and Oil Found in Relatively Limited Work to Date



An 'Ace in the Hole' in The North

Lead, Zinc, Nickel, Copper in Northwest Territories

Exciting ore news in other parts of Canada has put the Northwest Territories in temporary eclipse as far as major exploratory activity is concerned.

But this tremendous region, embracing over 1.3 million square miles, provides plenty of indications of a vast future importance in mining—and possibly in oil as well. With limited future possibilities for agriculture, fishing and hunting, minerals appear to be the "ace in the hole" for this region.

Right now the area's three chief mineral products are gold, uranium and oil. But lead, zinc, nickel and copper production can be anticipated as well with passage of time.

Although remote from rail transport—Waterways in northern Alberta is the closest link—the Northwest Territories has demonstrated that high transportation costs do not prove an insurmountable barrier for the individual mining operation. Gold mining isn't exactly a flourishing business in Canada these days but all three of the territory's present gold producers have experienced very satisfactory results. One, Consolidated Discovery Yellowknife, not only had by far its best year in 1954 but cost of $18 an ounce in the last quarter probably represented a low-cost record for all Canada.

It is quite possible that in the lead-zinc occurrences now under development by Consolidated Mining & Smelting Co. at Pine Point, south of Great Slave Lake, the Northwest Territories may eventually have one of the largest mining operations in Canada.

To provide transportation facilities, a railway is already under consideration from Grimshaw, Alta., a distance of 430 miles. Over 200,000 ft. of diamond drilling has been done at a cost in excess of $3 millions. A mineralized zone 36 miles in length has been established which is about three miles wide. It is thought that eventually this area will prove larger than the famed Tri-State field in the States and that grade will prove higher.

Huge Ore Potential

An ore potential of 120 million tons has been inferred but, of course, this quantity of ore is not yet in the proven category. However, there is estimated to be about five million tons of ore which can be mined by open-pit methods with average grade estimated at 4% lead and 7.4% zinc. These grade figures may even be on the low side as material averaging 50% combined lead-zinc has been found in test pitting. None of the ore will be deep in this area as deposits are quite flat.

Initial mining will be by open-pit methods but the Cominco-financed Pine Point Mines is putting down a shaft on its M-40 ore body for mining and metallurgical investigations. It was expected to have 1,000 ft. of lateral work completed by the beginning of this year.

Ultimate production of 10,000 tons of ore a day is considered likely for this huge new base metal field with concentrates delivered to Consolidated Smelters Trail smelter. Of course, the company, alternately, could erect a smelter and advanced production facilities. This remarkable ore occurrence assures the future of Consolidated Mining & Smelting Co. as one of the world's largest producers of lead and zinc.

If Pine Point brings railway facilities to Great Slave Lake, substantial benefits will accrue to such areas as Yellowknife on the north shore of Great Slave Lake and the new Marian River uranium area which is a tributary to Great Slave Lake but somewhat to the west of Yellowknife. Then there are other smaller known base metal ore deposits in the Great Slave Lake region which would undoubtedly take on a much more favorable prospect with a railway.

The spectacular performance of Consolidated Discovery Yellowknife Mines in 1954 provided a heartening example of what gold mining in Canada's most northerly field can accomplish.

Estimated net profit of $725,000 was almost three times the 1953 net of $272,845. Average grade of ore was 1.54 oz. or $54 per ton of $35 gold. Production amounted to 56,375 oz. of gold valued at $1,922,900 or about $600,000 more than a year earlier. Estimated operating profit was $1,100,000 — over 50% of the value of production.

Ore widths at Consolidated Discovery have improved with depth as well. A hole drilled down from the 1,850-ft. level to locate the north zone vein at the 2,000-ft. level intersected 37.5 ft. averaging 2.42 oz. gold per ton.

Ore reserves doubled last year.

Yellowknife Picture Bright

A better ore picture than ever is presented at the Con gold mine of Consolidated Mining & Smelting at Yellowknife. It is reported to have something like seven years' ores supply in sight as a result of successful development of the Campbell shear.

Cominco has made no announcement as to 1954 production but new records for both ore tonnage and value of output appeared probable late last year.

Recent milling has been around the 450-ton mark and output in the neighborhood of a $3 million annual rate but mine picture is such that further increase in production will come as no surprise.

Giant Yellowknife enjoyed a record production and earnings in its latest fiscal year at the year ended June 30, 1954. Output amounted to $6,104,818 — an increase of about $33,000 — while net profit was slightly higher at $1,508,075 or 37.7c a share. This was one of the largest net profits realized in Canada last year. A modest increase in mill tonnage from about 750 to 775 tons daily is being placed in effect and operations are expected to be maintained at this level for about a two-year period. Future rates will then be determined on the basis of mine development. Recent adjustment of Canada's cost-aid formula is expected to reduce receipts.

Highlight of mine developments in the last two years has been delineation of the G. B. zone about 1,000 ft. east of the main mine workings. A major ore body appears present at this location. Developed ore above the 750-ft. level was estimated at 1,696,200 tons averaging 0.78 oz. per ton at June 30, 1954, but the company has a shaft down to the 1,250-ft. horizon and all indications are that ore extends to depth.

While exploration of new gold prospects is practically non-existent in the Northwest Territories just now, the uranium boom has mushroomed in the Marian River area which is not only close to the water transportation of Great Slave Lake but not far removed from the Snare River power plant transmission line to Yellowknife. That could be of first importance if presently indicated uranium ore occurrences stand up under advanced development.

Activity at Marian River has been sparked by Rayrock Mines which has drilled off an indicated uranium ore shoot. A drilled length of 375 ft. gives an indicated 78,750 tons with a gross value of $6,320,000 to 350-ft. slope depth. Eliminating low-grade intersections at the extreme west end reduces the gross uranium content to $6,280,000 but raises average grade.

Rayrock is undertaking the driving of an adit on this zone.

The adit location will give 210 ft. of backs on the main No. 6 zone and 275 ft. above the Nos. 1 and 4 zones sufficient for actual mining operations.

Perhaps the second best showing in the area has been secured by Consolidated Northland which is now carrying on a program of diamond drilling. Spectacular surface assays were secured on the company's group to the south of Rayrock and some ore grade material has been found in deeper drilling.

New Athona Mines also has interesting showings on a group secured in the area and diamond drilling is being undertaken.

Radiore, Negus, and others have work plans in hand.

Far to the north of Great Slave Lake, Eldorado Mining & Refining sent out a record quantity of uranium concentrates in 1953 with output in 1954 also maintained at a high level.

To the east of the Great Slave Lake—Great Bear Lake section, the Northwest Territories has an immense favorable expanse. Chief activity has been by International Nickel Co. which has carried on extensive work on its concession in the Ferguson Lake area and at North Rankin Nickel Mines, on Rankin Inlet on the west coast of Hudson Bay. North Rankin has been successful in outlining by underground work some 460,000 tons of ore to the 300-ft. horizon averaging 3.3% nickel and 0.81% copper. Plans and methods for reaching production are now being considered.

So far oil exploration in the sedimentary portion of the Northwest Territories lying to the north of Alberta and Saskatchewan has yet to reveal any additional fields to the one established at Norman Wells. But exploration has just started and establishment of further oil and gas resources would undoubtedly assist development of the entire area.

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Mr. Franklin Delano Roosevelt, Jr., Chairman of the Board of Directors of Base Metals Mining has announced that by means of the Lundberg airborne scintillometer survey, seven strong anomalies have been revealed on the north and south shores of the island.

A drill site has been selected close to a known gas seepage and a rotary drilling rig is on its way to Jamaica and is expected to reach the island shortly. The first well is expected to be spudded in before the end of March.

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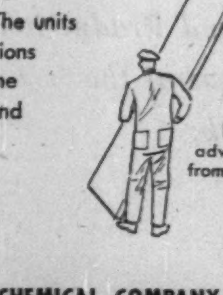

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Northwest Ontario Golds Holding Own

Some Even Show Record Output During 1954

Take a sweeping look over gold mining in Northwestern Ontario. Though the over-all picture is far from bright, some surprisingly fine performances are being turned in.

It's a picture of some individual producers showing good profits, despite the squeeze between the under-$35-an-ounce price and a level of mining costs reluctant to come down.

But the success stories aren't quite enough to encourage further development of the many gold properties of established promise.

Red Lake is undoubtedly the most flourishing gold mining camp of Northwestern Ontario these days. In Campbell Red Lake, Northwestern Ontario has not only its most profitable gold mine but one of the best-looking mining operations in Canada.

New Dickenson, adjoining Campbell to the east, enjoyed record profits in 1954 although further dividends were deferred awaiting a pronouncement on continuation of cost aid.

Madsen Red Lake had the best month in its 16-year history last December. And 1954 profits were about the same as the record-breaking $657,236 of 1953 (18.8 cents a share).

Other mine operators at Red Lake (Cochenour, McKenzie and Starratt Olsen) haven't been so lucky. But Leitch Gold Mines, Beardmore's sole producer, earned as much in 11 months of 1954 as in the entire preceding year. Although possibly the smallest daily tonnage of any gold mine in Canada is treated at Leitch, the high grade of ore has spelled 17 years of profitable operation.

In the Little Long Lac area, MacLeod-Cockshutt is now the sole producer. Production and earnings in 1954 were fairly comparable to the previous year. The camp has an excellent chance of establishing another producer due to results secured by Consolidated Mosher adjoining MacLeod to the west and covering the westerly rake of MacLeod main ore body.

There appears to be a good chance of outlining about two million tons of profitable grade ore at the Consolidated Mosher operation. Late in 1954 the company had in excess of $1 million in its treasury and through ownership of the former Hard Rock mill of 600-tons capacity, has the nucleus of a gold mining operation.

Actually, Consolidated Mosher is the only gold mining property in Northwestern Ontario today which is undergoing advanced development looking toward production. There has been some diamond drill investigation of properties at Red Lake (H. G. Young Mines, Marcus) but by and large both prospecting for gold and development of gold properties is at its lowest ebb in the last 20 years. This is not due to lack of good-looking properties. It can be attributed to the hard facts of economics as applied to gold mining.

The good properties—awaiting a renaissance of gold mining, as it were—include these:

—Newlund Mines in the Sioux Lookout area. Work on the lowest level was not encouraging but at the 200-ft. horizon, a length of 875 ft. averaged 0.291 oz. gold over 27 ft. There are parallel ore chances as well.

—Lake Lingman Gold Mining Co. is at present concentrating its attention on uranium interests but in the Lingman Lake area, not far east of the Manitoba border, the company has a shaft down 400 ft. with 148,000 tons of ore outlined averaging 0.41 oz. gold.

Duport Mining has 200,000 tons of ore, averaging 0.40 oz. gold, in Kenora area.

At Red Lake, quite a few properties show promise. Rowan Consolidated has opened up ore underground; Abino, H. G. Young Mines, Russet Red Lake, etc., have shown definite promise in past diamond drilling.

Here are highlights of producers:

CAMPBELL RED LAKE — A new record for gold output was established by this leading Red Lake producer in 1954 with an output of $3,455,871 or approximately $370,000 more than in the previous year when the company realized a net profit of $1,008,704 or 25c a share.

Earnings for 1954 were estimated at $1,)83,613 or 27 cents a share.

A very sharp increase in output occurred in the final quarter of 1954 with $1,081,804 recovered from 56,009 tons of ore. This reflected expansion of mill capacity to 600 tons a day or more, and an increase in average recovery of $1.70 a ton over the preceding quarter.

Regular dividends are being distributed at the rate of 15c a share payable half-yearly plus extras. An extra of 5c a share was paid Jan. 28. There has been a gradual increase in ore reserves which are in excess of three years' milling requirements.

NEW DICKENSON—A net profit of $538,489 was realized by this producer in the initial 11 months of 1954. This was a substantial increase over the entire $467,005 or 17c a share realized as net profit for the full preceding year.

Production was a new record in 1954 amounting to $2,182,018, an increase of 16% on 1953's $1,881,818.

To the southeast on the 8th level, New Dickenson has an excellent new high grade ore body.

Ore reserves climbed to a new high of 486,610 tons averaging 0.51 oz. gold in 1954.

While milling rate averaged 360.4 tons during 1954, up from 344.1 tons for 1953, the management is planning for an average daily mill rate of 400 tons in 1955. Shaft deepening to 2,365 ft. will provide a new block of levels for development this year.

MACLEOD - COCKSHUTT ore treatment was increased to a record rate of 1,500 tons daily by this Little Long Lac producer in 1954 but ore grade has tended to run lower. Gold production in the fiscal year ended Sept. 30, 1954, was about $46,000 higher at $2,121,440.

Indications of a new ore body were secured in mid-1954 to the south of the large F zone at the 8th level.

An active outside exploration program is being carried on by the company with exploration reported in such areas at Manitouwadge, Pic River and Creelman twp., north of Capreol.

MADSEN RED LAKE — With a production of over $2.8 millions in 1954, Madsen continues to be one of Red Lake's most profitable producers. It is believed that net profit for last year was quite close to the $657,236 of the preceding year which was equal to 18.8c a share.

With plans being implemented to extend the shaft a further 1,000 ft. to 3,950-ft. horizon, the company is maintaining its policy of keeping mine development well in advance of the mill. Ore developments at depth have been promising both as to tonnage and grade. Ore reserves at the beginning of 1954 amounted to 849,830 tons averaging 0.281 oz. gold per ton (over three years' ore). The estimate was conservative. In it were some new ore bodies excluded from reserves because their vertical extent had not been determined.

LEITCH GOLD MINES — This producer is a good prospect to resume dividends due to the 1954 earnings which exceeded the $211,750 or 7.27c a share of the preceding year.

Further dividends were deferred in 1954 as the company had to meet the outlay of acquiring the adjoining Undersill property. The winze is now being deepened for four new levels which will carry work down to nearly 4,000 ft. Thus development of a new block of deep levels should be proceeding a little later this year. Results on the three new deep levels immediately above were fully up to expectations.

COCHENOUR WILLANS GOLD MINES — Rather tough sledding has been experienced by this Red Lake producer in 1954 even though rate of ore treated is usually fairly good.

Ore bodies are lenticular in character which tends to make for high development and mining costs.

Heavy development expenditures were the order in 1954 and it is doubtful if 1953's operating profit of $136,192 (before $114,766 cost-aid) was repeated in the year just closed.

Cochenour plans to form a new company to take over the adjoining Marcus property with two thirds of issued capital of this company to be eventually held. The irregularity of ore bodies does not permit Cochenour to estimate ore reserves.

PICKLE CROW GOLD MINES — In the course of deepening No. 3 shaft an additional 450 ft. below the 1,900-ft. level, this Patricia district gold producer encountered a new vein.

It is not possible to tell on present information just how important the new showing is but additional work during the current year is expected to permit its evaluation.

In recent years, the company has not used its entire mill capacity of 400 tons daily. Milling rate was around 275 tons daily during most of 1954.

Earnings for 1954 have not yet been released but in the preceding year the company realized a profit of $262,022 which gave earnings of 8c a share.

McKENZIE RED LAKE — A new ore body with a good grade has been opened up on the 4th level at this veteran Red Lake property showing a length of over 600 ft. It materially improves the outlook of the company which is now finishing a new $600,000 shaft. Production in 1954 took quite a drop to $587,926 ($748,099 a year earlier), probably reflecting concentration of effort on the big shaft job.

It looks as if McKenzie has a new producer in its graphite property in the Bancroft area.

STARRAT OLSEN — Production showed a further decrease in 1954 amounting to $502,500 from 99,375 tons of ore milled as compared with $774,608 from 156,139 tons a year earlier.

Operations have not been profitable in recent years but the company should probably get more cost-aid dollars in 1955 than in 1954.

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IRON—Aside from the magnetite concentrates produced in conjunction with the handling of the apatite fraction, numerous veins of high grade lump iron ore will be produced from the property as open pit operations develop.

COLUMBIUM—Columbium is frequently referred to as "the metal of the future". At present, this metal is a necessary alloying element in stainless steels and in high temperature alloys for specific uses. Its growing and vital importance is due to the fact it imparts heat resistance to alloys used in jet engines, and other high temperature applications. Columbium Pentoxide indicated by drilling to Dec. 31, 1954 amounts to 157,572,380 lbs.

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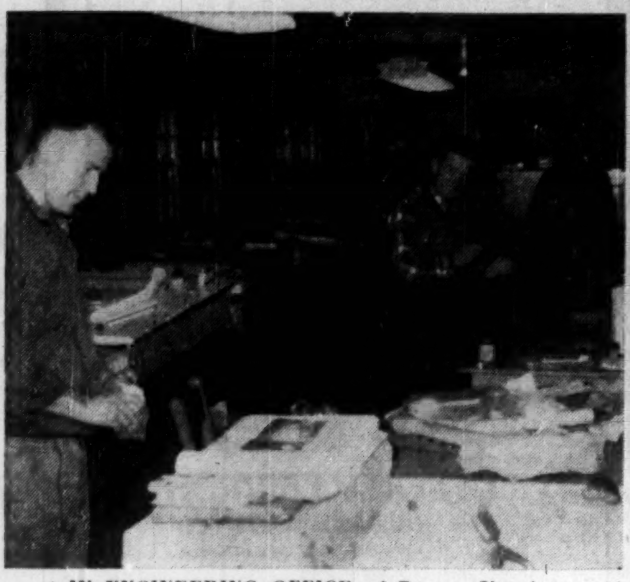
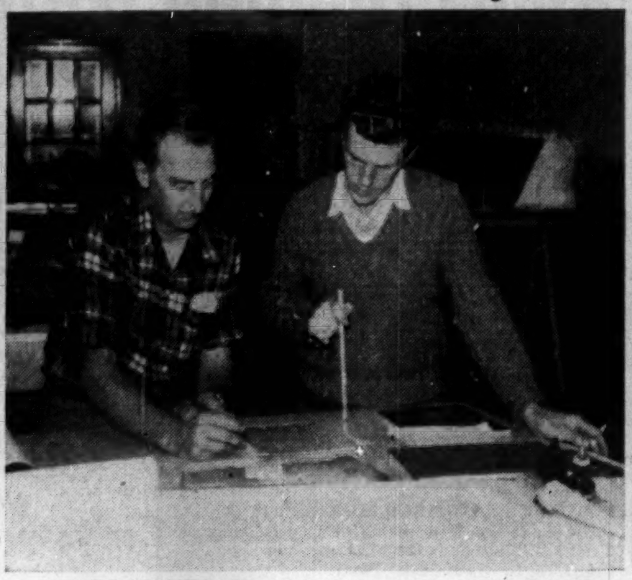
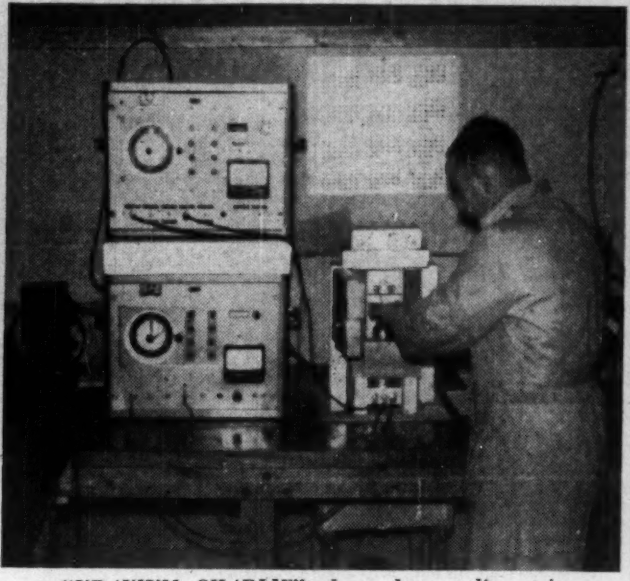


IN ENGINEERING OFFICE of Pronto Uranium, production plans are co-ordinated and results of current work analyzed.



PAUL YOUNG, Pronto mine manager, and Don Smith, mine superintendent, confer on multi-million dollar business of a 1,500-ton mill.



"URANIUM CHARLIE" shows how radiometric equivalent values are secured for uranium ore without chemical analysis.

Mine Output Prospects Bright for Years Ahead

With all the talk about our great mineral resources, a dispassionate assessment of the outlook for Canada's mining industry appears in order.

Whatever way you look at the situation, the answer appears to be that mining output is growing and that it will continue to grow.

Mining depends on a wasting asset — ore resources. But new discoveries have far more than replaced depletion of known ore reserves in recent years. And improvement in mining techniques—and in abilities to use mineral wealth—are continually turning into ore mineral occurrences which might have been little more than mineralogical curiosities earlier.

Huge hematite iron ore bodies were known in Labrador for years before changing economics—and exhaustion of high-grade ores in the U. S.—skyrocketed them into prominence.

A feature of the last two years has been emergence of several large-tonnage columbium occurrences.

Most of the prospecting in Canada has been done for gold. It is safe to say that many of the greatest prizes in the country's mineral heritage lie in the future, ignored by early mine hunters.

Dollarwise, Canadian mining has provided a remarkable performance. Although mining is rated a risky and fluctuating business, the over-all growth in mineral output has shown a remarkable consistency. Take 1954. Output at $1,454 millions was a new record. Despite fact that there had been some wide swings in nonferrous metal prices since World War II, 1954 represented the 10th consecutive year in which value of mineral production had shown an increase.

From a geographical standpoint, the record shows some interesting things as well. All nine of Canada's mineral-producing provinces showed an increase in output last year. There were increases for the Northwest Territories and Yukon as well.

On the basis of mineral divisions, the same picture of consistent growth emerges. While metal prices have fluctuated widely for such items as lead and zinc, metallic minerals (worth $763.4 millions in 1954) have shown increases in dollar value in seven of the last 10 years. Mineral fuels, which include crude oil, have shown an increase every year but one in the same period. Output was worth $354.8 millions in 1954.

With the remarkable postwar expansion enjoyed in Canada, it is not surprising that output of "clay products and other structural materials" has shown an increase in each of the last 10 years, total value amounting to $199.4 millions last year.

Between 1944 and 1954, value of Canada's mineral output almost tripled. This was a period of general price inflation, of course, but even allowing for this, actual physical volume of output has forged ahead in a noteworthy way.

Almost all Canada's leading mineral items appear in line for greater output with gold a notable exception. Even gold, however, moved ahead modestly about $6.2 millions to $145.8 millions last year.

Nickel Production

Nickel is Canada's most valuable metallic mineral with $180.2 millions (320 million lb.) turned out in 1954. All indications are that there will be a gradual but steady growth in output of this metal in coming years as long as present very strong demand continues.

International Nickel Co. is turning out 252 million lb. of nickel a year at Sudbury and no great change in level at Sudbury for Inco is anticipated for the present. But an exploratory shaft has been decided on for an Inco property in Northern Manitoba which could turn the company into a two-camp producer.

Falconbridge Nickel Mines has completed the first phase of its $55 million two-phase expansion program. With the new Hardy concentrator in operation this year, materially greater production is in prospect. The company will eventually produce 55 to 60 million lb. of nickel a year, likely by 1960.

Sherritt-Gordon is boosting capacity of its refinery and enlarged nickel output appears assured from the company's Lynn Lake operation.

In the Yukon, Hudson Bay Mining & Smelting has enlarged its known nickel ore resources; production plans appear likely.

Canada's copper mines—Noranda, Hudson Bay Mining & Smelting, Granby, Normetal, etc.—have almost all been producing for some time. Opemiska, a producer for the last year, is a notable exception. On the face of it, a small decline in copper production would not have been surprising. But copper output jumped over $23 millions last year to $174.1 millions and the outlook for the industry was never better.

Much extra copper has been won as a byproduct of enlarged nickel mining. But new copper producers like Gaspe Copper Mines in Quebec, with its 6,500-ton mill; Geco Mines in Western Ontario, with a 3,300-ton unit, and Campbell Chibougamau with a new 1,700-ton unit are giving the copper-producing business a real shot in the arm.

The big Granduc copper occurrence in mountainous terrain of British Columbia has major tonnage possibilities for yet a further producer.

Iron ore produced in Canada was worth $46 millions in 1954—a new record. The 7,280,256 tons produced, however, will likely be exceeded by a wide margin in coming years. There are good chances of iron ore moving to a level of better than $100 millions a year within the next three years. Iron Ore Co. of Canada will move production ahead to 10 million tons a year and should be sufficient by itself to accomplish this job.

Canada has been increasing its silver production and turned out 31.5 million oz. worth $26.3 millions in 1954. This country was just behind the United States as third largest producer of this metal. Most of output comes from three sources—United Keno Hill Mines, Consolidated Smelters and Barvue Mines. The silver is won as a byproduct at both these latter mines. There is a considerable byproduct quantity of silver in ores of the Bathurst area in New Brunswick

Lead and Uranium

Value of lead production rose by almost $9 millions to $59 millions in 1954 but zinc dropped nearly $7 millions to $89.3, reflecting a relatively unprofitable price for this metal. Production of both metals has held remarkably well considering the current low-price cycle. For the future Canada looks as if it could be the world's biggest factor in both lead and zinc pictures. The Pine Point area at Great Bear has been likened to the huge Tri-State area in the western United States.

In the Bathurst area of New Brunswick, Brunswick Mining & Smelting Corp. is expected to eventually have an operation which may rival Cominco in size. American Metal Co. has also found similar lead-zinc-copper ore deposition in the same area and is rated as another great potential producer of both lead and zinc.

Canadian mining production is growing two ways: in the quantity and value of individual minerals produced; and in the form of new minerals.

For security reasons, no indication is given in Canada's mineral production of the quantity or value of uranium produced. But this is believed to be one of the fastest-growing items in our mineral domain.

When added production anticipated from such new metals as columbium, lithium and titanium is considered, Canada is still standing on the brink of things as far as new achievements are concerned.

CANADIAN MINERAL PRODUCTION

	1953		1954	
	Quantity	Value	Quantity	Value
Metallics				
Antimony, lb.	1,488,105	$291,862	1,201,000	$321,150
Bismuth, lb.	117,360	209,557	272,700	583,174
Cadmium, lb.	1,118,285	2,236,570	1,027,221	1,746,276
Cobalt, lb.	1,602,545	4,013,077	2,181,900	5,593,200
Copper, lb.	506,504,074	150,953,742	599,851,280	174,139,274
Gold, fine oz.	4,055,723	139,597,985	4,279,852	145,814,558
Indium, fine oz.	6,752	9,588	......	......
Iron ore, ton	6,509,818	44,102,944	7,280,256	46,758,382
Iron ingots, ton	107,370	4,064,039	90,885	2,939,144
Lead, lb.	387,411,588	50,076,822	442,542,820	58,990,957
Magnesium and calcium	......	5,295,840	......	4,576,024
Molybdenite, lb.	323,907	215,527	875,000	534,000
Nickel, lb.	287,385,777	160,430,098	319,983,340	180,196,300
Palladium, iridium, etc., fine oz.	166,018	7,495,409	176,528	7,494,809
Platinum, fine oz.	137,545	12,550,981	149,145	12,505,758
Selenium, lb.	262,346	1,101,854	368,800	1,844,000
Silver, fine oz.	28,299,335	23,774,271	31,541,757	26,261,667
Tellurium, lb.	4,694	8,215	7,200	12,600
Tin, lb.	1,092,228	581,746	390,000	226,200
Titanium ore, ton	9,294	80,085	7,500	17,312
Tungsten (WO3), lb.	2,446,028	5,689,160	2,000,732	3,596,387
Zinc, lb.	803,523,295	96,101,386	747,718,334	89,277,569
Non-metallics				
Coal, tons	15,900,673	102,721,875	14,825,000	96,078,000
Natural gas, Mcf.	100,985,923	10,877,017	122,854,500	12,683,200
Peat, tons	......	......	......	......
Petroleum, crude, bbls.	80,898,987	200,582,276	95,840,400	245,995,500
Arsenious oxide, lb.	1,403,740	56,150	443,900	18,800
Asbestos, tons	911,226	86,052,895	966,883	93,079,931
Barite, tons	247,227	2,220,292	222,519	2,160,469
Diatomite, tons	103	12,150	104	12,168
Feldspar, tons	21,246	347,164	15,439	307,741
Fluorspar, tons	88,569	2,670,585	120,078	3,011,938
Graphite, tons	3,466	366,528	1,626	165,000
Grindstones, tons	15	900	15	2,100
Gypsum, tons	3,841,457	7,399,884	3,957,268	7,054,036
Iron oxides, tons	10,308	195,801	5,799	181,073
Magnesitic-dolomite and brucite	......	3,056,,392	......	4,008,678
Mica, lb.	2,265,128	161,128	1,503,229	90,479
Mineral waters, gal.	309,585	165,484	310,000	165,150
Nepheline syenite, tons	113,345	1,576,271	120,484	1,740,000
Peat moss, tons	81,654	2,643,019	87,257	2,986,961
Perlite, tons	1,112	11,120	......	......
Quartz, tons	1,785,574	2,070,617	1,742,951	1,589,254
Salt, tons	954,928	6,974,501	962,458	8,506,929
Silica brick, M	3,720	712,271	2,143	474,635
Soapstone and talc, tons	27,408	285,755	25,691	301,958
Sodium sulphate, tons	115,565	1,681,258	165,521	2,547,586
Sulphur, tons	358,850	3,172,698	503,237	4,540,463
Titanium dioxide, tons	100,527	4,206,496	82,386	3,680,077
Structural Materials				
Brick, tile, etc.	......	29,777,731	......	31,520,243
Cement, bbls.	22,238,335	58,842,022	22,552,788	59,405,097
Lime, tons	1,228,760	14,484,013	1,217,343	14,333,152
Sand and gravel, tons	101,033,949	53,485,401	105,430,550	56,884,521
Stone, tons	19,849,017	30,613,051	34,212,319	37,242,580
TOTAL	......	1,336,303,503	......	1,454,196,460

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N.B. Expands Base Metals

Mine Finding Rate Among Canada's Highest

For a province which became a mining "great" just over two years ago, New Brunswick is still setting a fast pace in Canadian mining.

The first hectic boom era has closed—13,000 claims came open last year — but rewards in the way of new ore bodies are still emerging.

History in New Brunswick shows what discovery of a single large ore body can do in the way of establishing an entirely new industry.

The original Austen Brook ore body discovered by Brunswick Mining & Smelting late in 1952 has since been shown by diamond drilling to contain 22,155,000 tons of ore of which 18,525,000 tons averages 5.1% zinc, 1.8% lead, 0.3% copper and 1.6 oz. silver.

That would rate as a big lead-zinc ore body in any country of the world. Prepared for open-pit mining, that ore body will provide part of the mill feed for the 150-ton pilot test plant recently placed in operation.

But this single ore body has now touched off a chain of events which give a touch of future grandeur for New Brunswick mining. As a direct result of the Brunswick M. & S. original discovery — and an interesting anomaly pattern disclosed by air magnetometer work—an immense amount of test work has been completed in the Bathurst region and at least several other important ore bodies have been established.

N. B. mining is still in its infancy in that large producers have yet to emerge—time can cure that—but the calibre of new ore resources underwrites a new prosperity for this particular Maritime province.

Following Austen Brook discovery, the team of Anacon Lead Mines and Leadridge subsidiary of St. Joseph Lead found what is now known as Anacon Leadridge ore body (since acquired by Brunswick Mining & Smelting).

This ore body was indicated to be even bigger and richer than the original discovery. Drills indicated to 1,000 ft. depth some 27.4 million tons of ore averaging 5.28% zinc, 1.88% lead, 0.58% copper and 1.79 oz. silver. Of this 10.8 million tons in the north end is estimated to average 8.37% zinc, 3.19% lead, 0.31% copper and 2.39 oz. silver.

A preliminary shaft has already been sunk on this property by Brunswick Mining & Smelting and the ore body has been entered at the 350-ft. horizon.

Initial underground results proved considerably better than might have been anticipated from surface drilling. Ore was encountered 60 ft. earlier than expected in the crosscut and the first 60 ft. carried values averaging 6% lead, 13% zinc, 0.4% copper and 3.0 oz. silver. Total width of ore at this point was expected to be considerably over 200 ft.

Drilling ahead of the crosscut returned 141 ft. averaging 12.8% zinc, 5.85% lead, 0.29% copper and 2.95 oz. silver.

Particularly good values in lead and silver have been a feature.

A level is also to be opened up at 175 ft. off the 420-ft. shaft which was put down for development purposes and provision of ore for test milling. Later a large production shaft will be sunk.

Ore from this shaft and from the open pit is now being treated in the new 150-ton pilot mill which is the precursor for a proposed plant to handle a minimum of 4,000 tons a day.

St. Joseph Lead Co. is providing all the funds necessary for this stage of Brunswick Mining & Smelting. A fully integrated operation, with chemical and fertilizer divisions, is in prospect due to the high pyrite (sulphur) content of the ore and availability of cheap water transport for bringing in phosphate.

Little River Find

But even the discovery of the Anacon-Leadridge ore body failed to climax the Cinderella-like story of New Brunswick mining in late years.

At Little River, about 30 miles southwest of Bathurst, another organization — American Metal Co. — "hit it rich" the latter part of 1954 and embarked on one of the biggest drilling programs ever witnessed in Canada.

This discovery didn't stir activity in the area to the extent of the original Bathurst camp discoveries but has nevertheless caused quite a stir. Investigation of still other interesting situations is progressing. There have been unconfirmed reports that American Metal has made another important discovery in the Newcastle area.

The Little River occurrence will obviously take further time before a full assessment of its worth can be made. But the tonnage possibilities are of major size. An early ore estimate speaks of three million tons of lead-zinc ore averaging 0.01 oz. gold, 4.0 oz. silver, 0.50% copper, 4.50% lead and 10.5% zinc plus a million tons of copper ore averaging 1.90% copper, 0.007 oz. gold, 0.70 oz. silver, 0.10% lead and 0.50% zinc.

This estimate was only down to 300 ft. depth while some drilling is known to have extended to at least twice that depth.

Three mines for the Bathurst-Little River area in just over three years is a pace seldom equalled in any camp but actually it looks here as if an important fourth mine can be counted on as well. Anacon's New Larder "U" mine, now sinking a shaft to 1,500 ft. has indicated four ore bodies for diamond drilling on its Bathurst area property.

Over 1,150,000 tons of ore have been indicated in three of four ore bodies. The largest of these is estimated to contain 606,000 tons of ore to 800 ft. depth averaging 10.5% combined lead-zinc values. There is a high pyrite content in the ore as well as low copper. Allowing for upward and downward projection of ore bodies, approximately two million tons of similar grade material can be inferred.

Great New Camp

If the Elm Tree area, 12 miles northwest of Bathurst, is also considered as being in the same base metal camp, New Brunswick has still a further claim to having established one of the really great new base metal camps of the continent. Here Keymet Mines placed a new 200-250-ton mill in operation the latter part of 1954. This mill gave New Brunswick its first output of lead and zinc concentrates — a foretaste, as it were, of the great flow of such concentrates anticipated in coming years.

Arrangements were concluded in 1954 by which Anacon Lead Mines arranged major financing for the successful production efforts of Keymet and of New Larder "U". This included a large bank credit and arrangements for taking over of both Keymet and New Larder "U" for Anacon shares.

It is possible that Bathurst region discoveries — and sensational strikes elsewhere in Canada — have been obscuring further New Brunswick mining developments of significance. There has been some consideration given to the burning of oil shales in the Hillsboro area for the production of power. A go-slow policy has been adopted on this project after further technical investigation. However, there are estimated to be 100 million tons of oil shale available which represents a valuable resource for the future for a province which is relatively short of undeveloped hydro-electric power resources.

Possibly the most interesting of developments outside the Bathurst region have been the manganese developments. J. C. Udd's Strategic Materials Corp. has indicated a very large occurrence of manganese in the Woodstock area of New Brunswick and research work is stated to have indicated favorable production possibilities.

In the Tetagouche Falls area of Gloucester County, the New Delhi-financed Canadian Manganese Corp. has outlined a large manganiferous shale occurrence. To June 30, 1954, drilling had indicated 30 million tons of shales averaging 5.5% manganese in two parallel ore bodies. This is far below a commercial grade for manganese, but test work is understood to have given favorable possibilities for the turning out of a commercial product.

Numerous other mineral discoveries have been reported from New Brunswick over the past year. Fundy Bay Copper undertook the drilling of a lead-zinc occurrence at Merepis fairly adjacent to the Saint John-Fredericton Highway.

Loch Alva Mines, sponsored by Saint John people, testing a copper discovery in the Musquash area not far south of Saint John.

Uranium has been discovered in the Harvey area but so far no word of commercial importance has emerged.

New Brunswick has shown it is in here to stay as mining country. Much of present activity is in the nature of pre-production effort which does not make exciting news. But the basic work is of a constructive character which spells bigger things to come.

New Mines in Chibougamau

New Roads, Railway Speed Production

Another mining frontier is being rolled back in the Province of Quebec in the Chibougamau area.

New mines are reaching production, roads and railways facilities are being provided and a sharp drop in operating and development costs is anticipated within a matter of weeks when power flows through a new line.

With an area of approximately 25,000 sq. miles, Chibougamau has shown excellent resources of copper, gold, zinc, iron, etc., but exploitation lagged for almost a decade due to problems of remoteness, only now being overcome.

Opemiska Copper Mines, which reached production in December, 1953, was the area's first producer—and has demonstrated the profitable type of operation which can be carried on.

This year will probably see two further producers added. Campbell Chibougamau Mines is expected to turn over its new 1,700-ton daily capacity mill this month as soon as power becomes available over the new 170-mile power line from the Lake St. John region.

Chibougamau may be able to boast 1955's only new gold producer. Chibougamau Explorers expects to have its new 500-ton mill in operation by spring. There is a considerable content of copper in the Chibougamau Explorers ore as well as gold.

Campbell - Chibougamau has agreed to treat ore from the adjoining Merrill Island Mining Corp. property, so Chibougamau may have four producing mines by mid-year.

It will be some time before rail facilities are available but a very appreciable savings in operating costs is in prospect: a welcome development for the camp.

Exploration Resumes

Chibougamau has a large number of ore occurrences, many of which haven't received much attention for years. Now that power and railway facilities are coming in, however, a reawakening of exploration is in evidence.

In the Campbell Chibougamau sector, a number of companies indicated base metal ore bodies by drilling a few years ago. Now these resources are getting renewed attention.

Next to Campbell Chibougamau, Chib-Kayrand—successor to Kayrand Mining & Development— is carrying on a very extensive program with $200,000 finances provided by Yellowknife Bear Mines, Broulan Reef Mines, Quebec Smelting & Refining and Laroma Midlothian Mines.

With other holdings consolidated, Chib-Kayrand has now two drill rigs working on its 80-claim property. One rig has been working from lake ice and the other probing from the shore. Two crews have been conducting geophysical work from the ice this winter. Additional drills will be put to work to explore anomalies outlined.

Kayrand outlined 200,000 tons of ore averaging about 2% copper in earlier work. Quebec Chibougamau Gold Fields and Jaculet Mines had some success in this vicinity as well in earlier days. In view of the higher price for copper, the general area could come in for much more attention.

Gold discoveries have been numerous in Chibougamau.

One of the best was on the property of Norbeau Mines where drilling indicated a length of 800 ft. averaging 0.35 oz. gold across an average width of 4½ ft. to a depth of 500 ft.

Obaski Mines (1945) has reported indicated ore reserves for its Cache Bay property of 150,000 tons averaging 0.404 oz. gold and 1.18% copper.

O'Brien Gold Mines, now winding up gold mining operations in the Cadillac area, has also indicated a gold ore body in the Bachelor Lake area. Drilling has indicated an ore body with a length of 400 ft. and averaging 7.7 ft. wide which is estimated to contain 235,000 tons of ore to the 800-ft. horizon, averaging 0.34 oz. gold per ton.

All-Weather Highway?

In the Bachelor Lake sector two other interesting ore occurrences have been outlined. Dome Mines has an 800-acre property where diamond drilling has indicated 365,000 tons of ore grading 13.5% zinc, 0.88% lead and 10.5 oz. silver down to the 600-ft. horizon.

Approval of a road into the Bachelor Lake area was given by the Quebec Government late last year and Simard Bros. of Amos have received a contract for the final section of 23 miles. This road is to be completed during the current year.

Both Dome and O'Brien have stated that advance work on their property has awaited road facilities and an extension of mine-making activities is to be expected in this area. O'Brien definitely plans to go underground.

There appears to be some reason for thinking that the Bachelor Lake highway may be the first link of an eventual all-weather highway to Chibougamau from Noranda-Val d'Or region of northwestern Quebec. The 200-mile long railway into the area is being built by the CNR from Beattyville and is scheduled for completion in 1956.

The new roads and railway will traverse favorable country and should serve as a stimulus to prospecting efforts.

Uranium Too!

Uranium is the latest mineral to take on interest in the Chibougamau area.

An interesting uranium discovery is held by Barnat Mines in the southwest Chibougamau sector, about 120 air miles northeast of Senneterre, Que. After some 15 separate showings were uncovered in a one-claim area and other results appeared favorable, a contract was let for 3,000 ft. of diamond drilling. Barnat holds 69 claims. East Malartic,

(Continued on page 49)

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The Company enjoyed another fine quarter during the three months ended June 30, when output amounted to $678,740 from 72,562 tons representing an average of $9.35 per ton. This compares with $673,178 from 71,685 tons in the same period last year.

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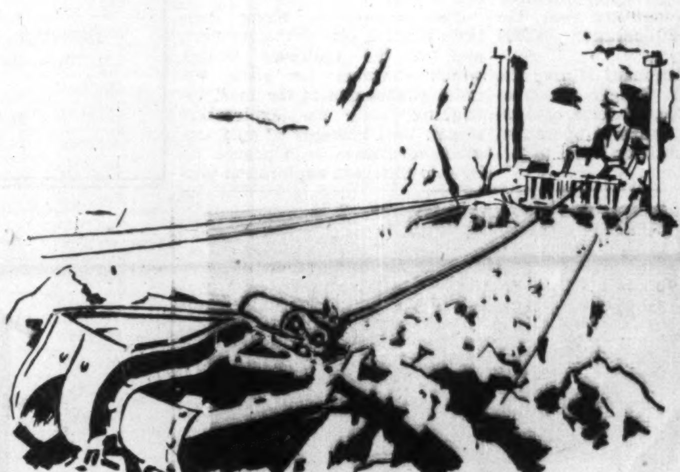

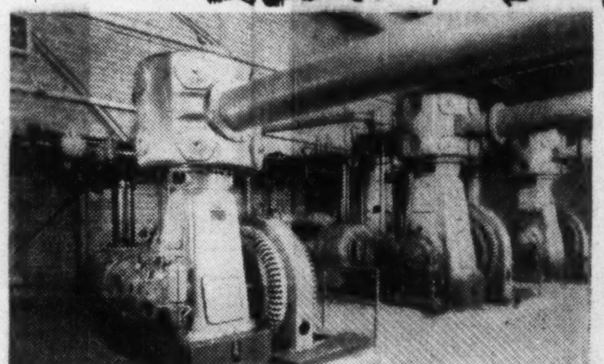

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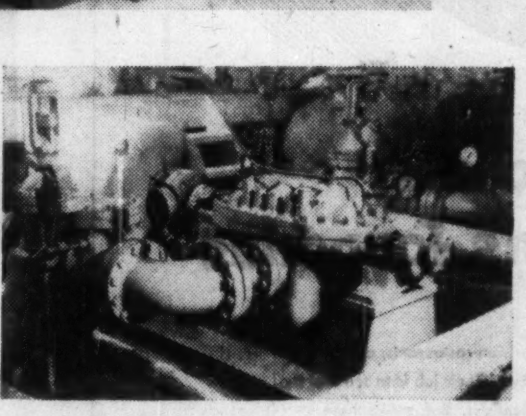

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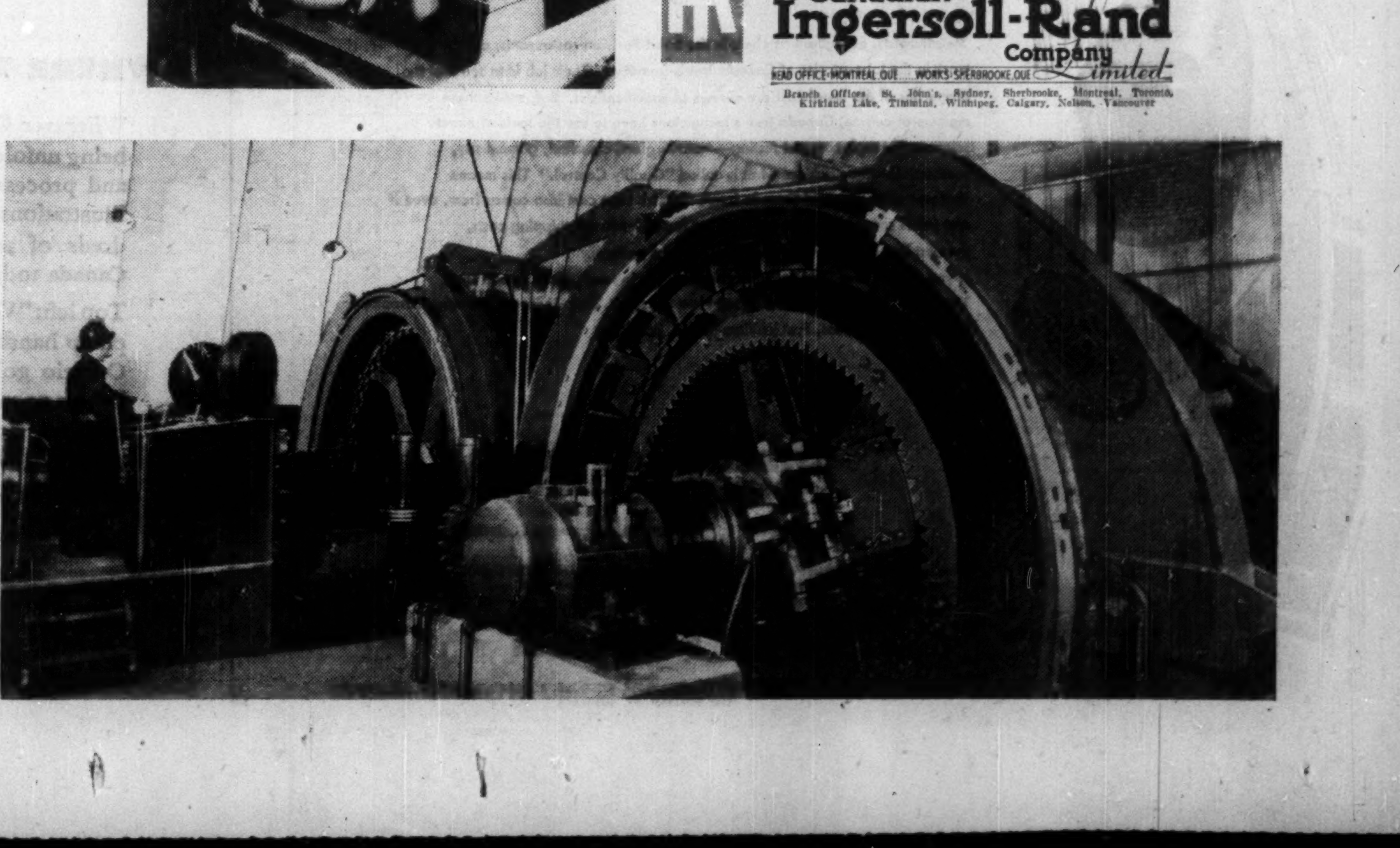

Iron Ore Looks To A Spectacular Future

(Continued from page 38)

year. The huge stripping job is just about finished and some five or six year's good ore supply is now readily available. The ore body—one of three outlined at Steep Rock—should be able comfortably to produce some two million tons a year, it is estimated.

Two factors should improve the operating picture considerably from here on—the reduced mining costs at the big open pit Hogarth operation, and the lower freight rates now in effect on the CNR line to Port Arthur loading docks.

Although there is little pressure to boost output from the Errington underground mine — where costs are a little greater—this part of the expansion program could be speeded up. The Errington B-1 orebody, for instance, could produce some 750,000 tons annually. Here a 1,500-ft. length orebody is being readied for block caving above the 700-ft. level. Six crosscuts have been driven right across the orebody on this horizon, at 250-ft. intervals. Two of the blocks are all ready for caving with three more blocks just about ready. The ore is better grade and wider than it was in the Errington open pit.

The Errington B-2 mine will soon be explored from a long drive going out from the 700-ft. level. This is now out some 3,100 ft. from shaft and has another 1,000 ft. to go to traverse length of the B-2 block. Later it is planned to tap the Errington B3 zone, an ore-body that was indicated by drilling south of the Errington open pit operation.

Biggest emphasis now, however, and over the months ahead, will be in readying the huge G orebody for mining. This is the new mine between Hogarth and Errington. Orebody is now well over one mile long and averages around 150 ft. wide It is overlaid by 53 million yards of silt and will pose another tremendous dredging operation. The two dredges soon to be set up in the new job, face around a 3-year job.

Steep Rock management continues toward its production target of some 4 million tons by next year and 5.5 million ultimately. Company is in good supply position for re-opening of next spring's shipping season. There is a stockpile of ore on surface estimated at around 230,000 tons at present time. By the time shipments commence, this should be around 300,000 tons. Besides, the expansion at the Port Arthur loading docks has been completed.

Inland Steel Co.'s subsidiary—Caland Ore Co. — will soon be ready to start on its tremendous stripping job on another orebody on the Steep Rock range. This property, which has been leased from Steep Rock, will add a further 3 million tons iron ore output annually when it comes into operation in 1960.

It is estimated that some $50 millions will have to be spent to get the property into operation—about half of this on what is considered the biggest dredging job in the world.

Both open pit and underground operations are planned. But it will likely take until 1969 before ultimate production rate of three million tons a year is reached. Negotiations are now going on with the CNR on plans for construction of a railroad spur from Atikokan to Falls Bay of Steep Rock Lake, a distance of four miles.

During the year the company built some 50 modern houses for its staff at Atikokan.

Algoma Ore Properties iron ore production was down moderately in 1954 reflecting lower tempo of steel making operations both at U. S. steel mills and the parent company's mill at Sault Ste. Marie. A total of 991,870 long tons of iron sinter were shipped from company's mine and plant at Jamestown, Ont. That's down from a total of 1,174,664 in 1953. Of this, 824,406 tons went to Michipicoten Harbor for shipment to lower lakes ports (783,283 in 1953). And 167,464 tons went over the all-rail route via Algoma Central Railway to Algoma Steel Corp. at Sault Ste. Marie (391,381 tons in 1953).

Deep development work at company's Helen Mine and adjoining Victoria and Alexander properties is making excellent progress. The major project here is to develop a 50-million block of ore. This involves sinking a new service shaft to a depth of 2,000 ft. It is now close to its objective.

Another sizeable undertaking is the driving of a 12 ft. by 12 ft. ore-way which involves a 2,000-ft. horizontal entry and a 5,000 ft. length on the incline. This is about 60% complete.

Capacity at company's open pit operations have been gradually stepped up to around 6,000 tons a year rate. The sintering plant has been expanded to an annual output rate of around 1.5 million tons of finished product.

DOMINION WABANA ORE LTD. at tiny Bell Island, off Newfoundland—Canada's biggest and oldest iron ore operation. Highlights have been the 10 million tons export orders secured from Europe; and completion of an $11 million modernization program.

Containing the greatest known reserves of any property in Canada—some 3 billion tons—and with an annual production rate of around 2.8 million tons, the Dominion Steel & Coal Corp. subsidiary has the brightest operating outlook in many years. Full mine production has now been sold for the next seven years.

Under a new iron sales agreement, Britain has agreed to buy 5 million tons of ore from Wabana, between 1956-61. West Germany has contracted for an additional 250,000 tons during 1955 which will increase deliveries to 750,000 tons. The Germans also have an option on a further 5 million tons for delivery between 1956-61.

As well as supplying about 750,000 tons of ore to its parent company's Sydney, N.S. steel mills, Wabana has sent an annual 2 million tons to world steel mills.

To speed up the expanded order picture a large concentrator will be built and a huge conveyor system installed that may traverse Bell Island. To make the ore more acceptable for overseas shipments, permanent stock piles will be eliminated and ore will be moved to markets as soon as it has been surfaced. To do this, it must be concentrated on the spot.

Pending construction of the concentrator, Dom. Wabana will lay off some 500 employees for about a three-and-a-half-month period. Balance of the miners will be employed in an exhaustive exploration program.

ARGONAUT MINING CO. continue to make shipments of high grade magnetite concentrates both from their Quinsam Lake operation on Vancouver Island and their Texada Mines' pits on Texada Island. Bulk of this has been shipped to Japan. The Quinsam Lake operation produced some 210,000 tons last year, the Texada Island operation 325,000 tons.

Recently, Argonaut Mining Co. manager, A. F. Geuger, announced sale of 200,000 tons of iron ore from the Quinsam operation, contract to run from April to December next.

BETHLEHEM STEEL CORP. will get under way within the next two weeks with the first mining of iron ore from their Marmora, Ont. property. Last of the 130 ft. thick limestone cap which covered the medium-grade iron ore deposit has now been removed culminating close to a three-year project. With the limestone removed open pit operations will be commenced on the estimated 18 million ton deposit. The mining concentrating plant is now also nearing completion, as is the ore loading dock on the Bay of Quinte.

The Marmora ore is a medium-grade magnetite (averaging around 37% iron) that will be concentrated into pellet form to render the operation economically feasible and bring it into a form suitable for blast furnace feed for Bethlehem's Lackawanna steel works near Buffalo, N.Y.

In the Marmora concentrating mill the ore will be crushed and then ground into a fine powder form which is then concentrated by means of magnetic separators which reject the foreign materials. The fine concentrated powder (around 60% iron now) is formed into small balls, or pellets (½ to 1½ in. in diameter) and baked in oil-fired furnaces. This material is then transported by rail to company's specially designed loading dock near Picton, Ont.

Company plans to mine some 1.2 million tons of ore annually from which some 500,000 tons of concentrates will be recovered and shipped to Buffalo steel mills. Ore reserves are estimated to be sufficient to justify a 20-year open-pit operation. There is more ore but it would have to be mined by more costly underground methods.

INTERNATIONAL NICKEL CO. OF CANADA started construction a little over a year ago of a new $16-million plant at its Copper Cliff refinery to recover high-grade iron ore from its huge deposits of nickel-bearing pyrrhotite. Using an entirely new process the plant will initially treat 1,000 tons of material a day. Ultimate production target is one million tons of high-grade iron ore a year.

The undertaking along Quebec's Ungava Bay in the northern end of the Labrador trough which stretches for some 600 miles is said one of the most intriguing still in exploration stages. Vast tonnages of medium-grade ores have been proved up by two different exploration parties. Close by is a great water power potential to provide the means of treating those ores, and a direct ocean shipping route to convey them to European markets.

The ores would have to be concentrated before shipping and the relatively short shipping season is also seen an unfavorable factor. Two properties controlled by Cyrus Eaton interests — and situated on the west side of Ungava Bay appear to have almost unlimited reserves, Mr. Eaton says. Fenimore Iron Mines also in the area claims close to one billion tons reserves.

A large low-grade magnetite iron ore occurrence in the Kirkland Lake area held under option by Dominion Gulf Co., a subsidiary of Gulf Oil, is to be taken under development by Jones & Laughlin Steel Corp. Although tonnages and grades are not definitely known, present expectation is that the reserves might run as high as 150 million tons of crude open-pit ore.

The agreement reached on the Kirkland Lake property will permit exploration work for two years and further provides for leasing by the steel company if results are encouraging.

Completion of an agreement was held up for some time pending establishment of a freight rate structure which would permit ore to be laid down economically at Pittsburgh. Such an arrangement has now been completed with the Ontario Northland, CNR, New York Central and Pittsburgh & Lake Erie railroads which would be involved in all-rail shipment.

Location of several other extensive low-to-medium grade magnetite orebodies are known. Trend in ore prices and transportation costs will determine the future picture of these properties.

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Saskatchewan has metallic and industrial minerals in abundance. Annual mineral production has vaulted to almost $50,000,000 from a 1952 total of $36,000,000. Last year 151 mining companies were active in the search and production of minerals throughout the province.

Uranium, found in large areas of the north, means additional millions of dollars in production values. The metallic minerals of northern Saskatchewan also include zinc, copper, gold and silver. Southern deposits of industrial minerals — potash, sodium sulphate, coal and clay — provide impetus for further developments of mining in Saskatchewan.

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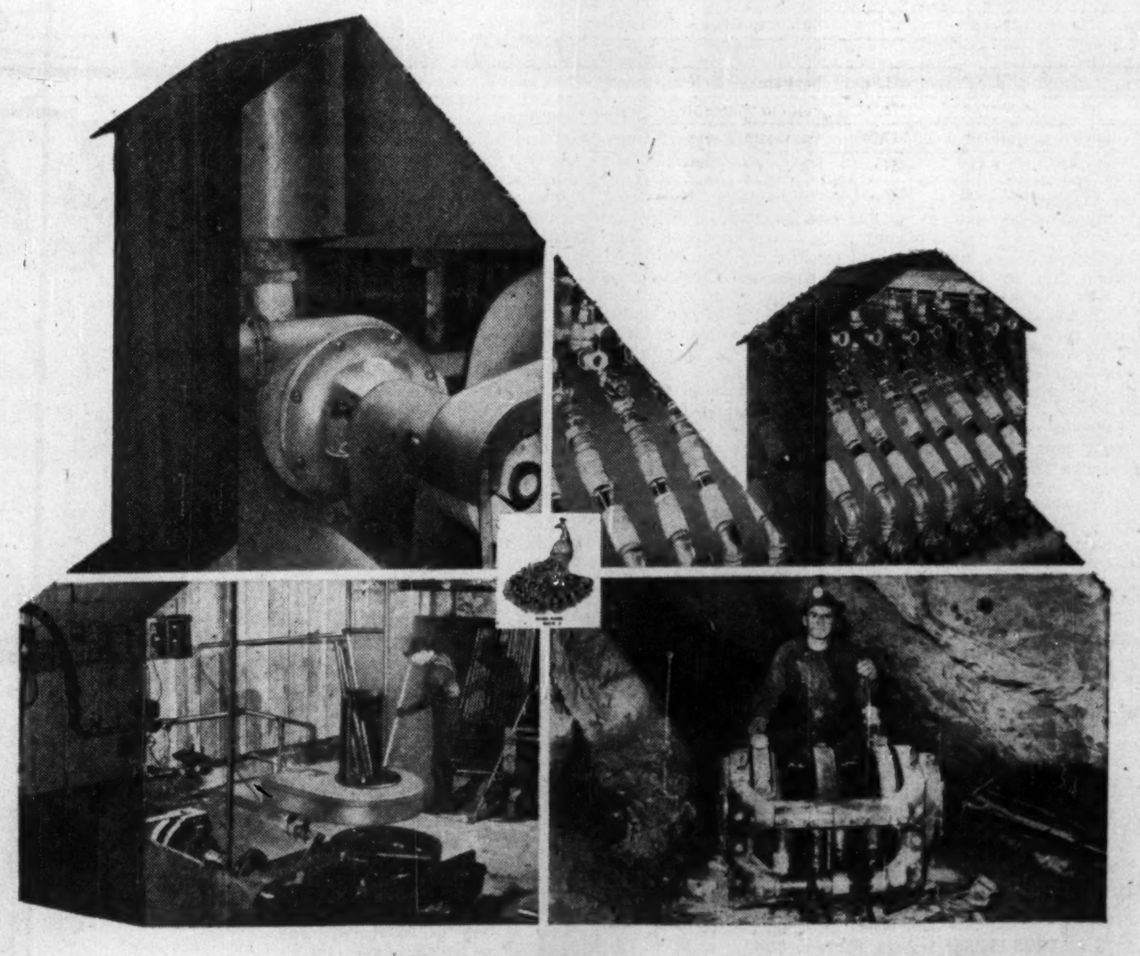

WHERE THERE'S MINING THERE'S PEACOCK

Wherever Canada's vast mineral wealth is being unfolded ... wherever metal is mined and processed, Peacock has a place. The illustrations above are typical of the hundreds of actual Peacock installations in Canada today.

Top left: "Vacseal" rubber-lined centrifugal pump handling mill slurries in a Northern Ontario gold mine. This pump has an open-type impeller and requires no gland sealing water. Lower left: Holden salt bath heat treating furnace used for drill steels in a British Columbia base metals mine. This installation includes Foxboro automatic temperature controls.

Top right: Nordstrom lubricated plug valves on mill clarifier in a large Ontario gold mine. Lower right: "Pikrose" slusher hoist in a large Quebec gold mine—note the compact design with rear-mounted motor. Wherever there is mining, men who know mining and processing equipment look with confidence to Peacock.

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The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '54 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount Tons	Grade $	Production (Fiscal Year) 1954 $	1953 $	1952 $	Recovery per ton 1954 $	Recovery per ton 1953 $	Total Cost per ton 1953 $	Total Cost per oz. 1953 $	Remarks	Net profit per Share (Fiscal Year) 1954 $	1953 $	1952 $	Dividends (For Fiscal Year) 1954 $	1953 $
G	1932	1934	1,247,000	1,524,798	**Bralorne Mines** (Bridge River)	550	500	644,000	15.00	2,282,735e	2,348,070	2,487,532	12.58e	12.82	12.90	33.86	Good results Nos. 77-79 veins at depth.	*	0.21	0.14	....	....
G	1933	1936	1,783,309	233,159	**Cariboo Gold Quartz** (Cariboo)	350	*	144,550	14.35	899,179	836,419	909,737	11.96	11.76	♦16.19	46.67e	Year ends Jan. 31; operate Isl'd Mountain.	d0.057	d0.099	d0.034	....	....
					Canadian Exploration:																	
L-Z	1949	....	......	*	**Jersey-Lead-Zinc** (Salmo)	1,200	1,013	6,702,000	♠	6,451,799	7,893,332	[1]6,565,133	*	*	*	...	Year ends Aug. 31; output lower.	....	....	....	....	....
T	1947	....	......	*	**Emerald Tungsten** [2](Salmo)	650	577	364,000	♠	5,547,120	4,505,864	*	*	*	*	...	Year ends Aug. 31; operations profitable.	....	....	....	....	....
L-Z-S	1906	1906	16,381,645	52,149,131	**Consolidated M. & S.** (Trail)	11,500	*	*	*	*	121,118,340	153,443,225	*	*	*	*	Earnings improve towards end 1954.	*	1.25	2.00	1.35	1.20
L-Z-S-B	[3]1938	1938	2,985,972	31,584	**Giant Mascot Mines** (Golden)	650	534	408,000	♠	1,489,093	1,454,960	1,090,195	8.02	8.55	6.51	...	Year ends Sept. 30; profits steady.	0.12	0.12	0.10	....	....
C-G-S	1912	1903.	450,260	3,326,983	**Granby Consolidated** (Allenby)	5,500	*	2,948,000	♠	*	8,457,792	9,790,197	*	4.67	4.48	*	Ore dwindling; Granduc important subsid.	*	0.80	0.62	0.50	0.50
S-L-G	1916	1916	1,565,856	565,829	**Highland Bell** (Beaverdell)	50	*	*	*	*	596,233	349,019	*	40.38	31.61	...	Ore supply limited; seek ore past fault.	*	0.09	0.004	....	....
G-S	‡1950	....	2,175,002	13,471	**Noland** (Cassiar)	....	....	17,300 cu. yds.	[4]14.35	*	73,661	140,402	...	21.67	*	*	Producing on profitable basis.	*	*	*	....	....
G	1928	1931	1,751,750	1,025,302	**Pioneer Gold Mines** (Bridge River)	400	270	138,846	21.14	1,569,935	1,535,547	1,437,227	17.90	17.42	♦17.46	35.19	Year ends Mar. 31.	0.19	0.07	0.12	0.10	....
S	1948	1950	2,144,150	430,750	**Silver Standard** (Hazelton)	60	*	35,466	♠	1,625,668	1,420,322	1,972,244	75.91	66.55	68.61	...	Year ends Mar. 31.	0.076	0.047	0.369	0.09	0.20
S-L	1949	1954	3,000,000	647,209	**Torbrit Silver** (Cassiar)	350	429	396,604	♠	°1,846,250e	§°1,072,218	°2,126,623	12.29e	14.92	15.30	...	Earns 10c a sh. in 1954; pay initial divd.	0.097e	d0.009	0.126	0.05	....
G-S-L-Z	[6]1904	....	2,959,855	984,280	**ViolaMac Mines Ltd.** (Slocan)	[7]	80	*	*	1,379,108	1,427,135	894,474	60.95	52.38	♦50.82	...	Output and profits hold in 1954.	0.10	0.13	0.10	....	....
S-L-Z	[8]1898	....	4,152,005	103,663	**Yale Lead & Zinc** (Kootenay)	250	*	178,600	♠	*	692,553	889,861	*	13.22	*	*	Profits improved; mill being expanded.	*	0.04	0.10	....	....
					MANITOBA																	
C-Z-G-S	1930	1935	2,757,973	26,168,332	**Hudson Bay M. & S.** (Flin Flon)	6,300	[9]4,270	17,638,000	♠	*	44,547,796	51,156,099	*	30.14	22.85	...	Maintains profit in 1954; to raise output.	*	4.15	5.37	4.00	4.00
G	1932	1934	2,393,034	1,065,340	**San Antonio** (Rice Lake)	550	495	450,000	♠	**1,059,557	1,413,157	1,899,167	*	8.29	7.40	31.38	1954 earnings higher; subsid. in production	*	0.06	0.13	0.08	0.08
N-C	1931	1940	8,133,318	4,630,702	**Sherritt Gordon** (Lynn Lake)	2,000	*	14,055,000	♠	*	*	....	*	*	*	...	Plant in production; nears capacity.	*	d0.015	d0.019	....	....
					ONTARIO																	
Neph.	1935	1953	3,000,000	552,304	**American Nepheline** (Peterboro Co.)	*	*	4,804,500	♠	*	[10]1,584,336	[10]1,121,493	*	*	*	...	Sales and profits up in 1954.	0.034e	0.027	0.0004	0.04	0.02
G	1940	1941	2,000,000	706,421	**Aunor Gold** (Porcupine)	450	530	726,000	12.95	▪2,107,955	▪1,907,601	2,680,477	12.59	13.65	13.35	25.63	Production improved in 1954.	*	0.149	0.202	0.16	0.16
G	1940	1940	5,961,142	818,678	**Broulan Reef** (Porcupine)	700	409	473,000	♠	1,281,129	§1,415,383	2,163,859	8.80	9.67	7.87	28.44e	Expands outside interests.	*	0.06	0.11	0.09	0.03
G	1949	1952	3,999,500	1,107,812	**Campbell Red Lake** (Red Lake)	600	609	764,200	18.74	3,455,871	3,082,929	2,857,698	17.63	17.03	♦13.39e	♦25.93e	1954 output and earnings set record.	0.27e	0.25	0.16	0.17½	0.15
S	‡[11]1922	1952	2,709,002	5,230,087	**Castle-Trethewey** (Gowganda)	125	*	*	*	861,727	605,564	430,057	51.63	39.64	...	...	Year ends Mar. 31.	0.192	0.140	0.124	0.10	0.10
S-Cob	‡1953	....	[12]2,879,026	▲36,548	**Cobalt Consolidated** (Cobalt)	1,200	*	*	*	1,386,000e	1,615,769	....	*	9.06	*	...	Increases output; favorable mine results.	*	0.13	....	....	....
G	1939	1940	2,961,655	745,747	**Cochenour Willans** (Red Lake)	350	182	*	*	843,925	947,227	1,244,456	12.84	15.36	15.38	31.02	Output lower in 1954; new ore area found.	*	0.04	0.06	....	0.04
G	1928	1932	2,766,743	928,202	**Coniaurum Mines** (Porcupine)	500	330	224,190	8.40	▪965,839	▪815,562	1,018,762	8.17	9.07	9.99	35.44	Sinks winze; to seek McIntyre ore exten.	*	0.014	d0.014	....	....
G	1937	1940	2,978,767	1,482,388	**Delnite Mines** (Porcupine)	500	449	69,310	♠	▪1,297,812	▪1,063,087	1,802,159	8.99	10.03	10.93	28.00	1954 output lower due to drop in grade.	*	0.027	0.093	0.04	0.04
G	1910	1915	1,946,668	4,179,443	**Dome Mines** (Porcupine)	1,900	1,934	2,470,000	♠	5,867,430	5,869,641	5,803,685	8.41	8.54	♦8.30e	♦33.77e	Maintains production level in 1954.	0.92e	0.86	0.75	0.70	0.70
N-C	1930	1933	[14]3,756,272	5,812,972	**Falconbridge Nickel** (Sudbury)	2,300	*	34,571,000	♠	*	[13]29,219,724	[13]24,839,873	*	*	*	...	Record output in 1954 reflects expansion.	*	1.04	0.69	0.50	0.50
G	1938	1939	2,000,000	238,756	**Hallnor Mines** (Porcupine)	400	370	368,137	11.90	▪1,484,050	▪900,344	1,868,398	12.41	12.98	11.29	31.05e	Deepens shaft to explore new ore in lavas.	*	0.123	0.336	0.20	0.22
G	1910	1912	4,920,000	5,557,944	**Hollinger**[15] (Porcupine)	8,000	3,209	4,703,531	10.80	11,091,363	§7,635,742	11,463,893	9.38	8.83	9.65	25.96	1954 output and earnings improve.	*	0.15	0.39	0.24	0.24
G	1950	1954	3,999,399	64,522	**Hugh-Pam Porcupine** (Porcupine)	[16]	182	*	*	▪359,624	▪345,079	282,096	6.28	8.09	7.37	32.25	Opening lower levels; 1954 output higher.	*	0.008	*	0.02	....
N-C	1886	1894	14,584,025	190,705,165	**International Nickel** (Sudbury)	42,000	*	261,541,259	♠	**[17]262,655,664	[17]338,579,995	[17]314,228,747	*	*	...	*	Nickel output sets record in 1954.	*	3.55	3.91	2.90	2.35
S-L-Z	‡1954	....	4,000,000	*	**Jardun Mines** (Algoma)	300	*	53,877	♠	*	....	....	*	...	...	...	Mill started May, 1954.	*	....	....	....	....
G	1938	1940	4,730,301	4,597,361	**Kerr-Addison** (Larder Lake)	4,000	454	15,268,533	10.28	12,125,149	11,969,639	12,566,611	7.31	7.28	5.30	25.41e	Canada's leading gold producer.	*	0.704	0.823	0.80	0.80
G	1919	1934	5,326,699	683,451	**Kirkland Lake Gold** (Kirkland Lake)	400	334	224,953	15.10	1,351,081	1,489,037	1,540,202	11.53	13.22	♦13.74	♦40.66	Lower output in 1954 reflects grade drop.	0.005	0.019	0.020	....	0.01
G	1918	1918	2,000,000	4,302,337	**Lake Shore Mines** (Kirkland Lake)	2,500	718	*	*	2,931,503	3,099,422	3,104,108	11.61	13.10	♦12.68	♦37.00	1954 earnings lower at 11 cents per sh.	0.11	0.14	0.07	0.10	0.10
G	1937	1938	2,912,505	666,414	**Leitch Gold Mines** (Beardmore)	130	108	80,906	22.40	1,149,199	1,107,408	1,006,465	29.02	28.63	25.93	27.97	Output and earnings improve in 1954.	*	0.073	0.066	0.02	0.07
G	1933	1934	2,678,068	1,033,086	**Macassa Mines** (Kirkland Lake)	400	408	362,583	13.16	1,721,035	1,603,630	1,534,631	11.85	11.12	10.85	32.47	Production higher in 1954.	*	0.09	0.066	0.10	0.08
G	1938	1940	2,862,490	1,420,258	**MacLeod-Cockshutt** (Little Long Lac)	1,500	1,605	1,526,673	5.56	[18]2,593,883	[19]2,075,095	[19]2,477,018	3.82	4.79	4.32	31.24	Fiscal year changed to Dec. 31.	*	0.15	0.167	0.10	0.10
G	1938	1940	3,499,528	1,701,749	**Madsen Red Lake** (Red Lake)	800	799	849,830	9.83	2,818,318	2,857,684	2,315,980	9.85	10.03	8.93	28.30	Production maintained; grade improves.	*	0.188	0.10	0.12	0.12
G	1912	1917	798,000	19,096,944	**McIntyre Porcupine** (Porcupine)	2,400	2,300	2,639,042	11.40	5,103,595	7,335,846	7,469,637	10.09	9.54	♦10.88	25.32	Year ends Mar. 31.	2.59	2.88	3.11	3.00	3.00
G	1935	1936	2,940,000	709,973	**McKenzie Red Lake** (Red Lake)	230	174	*	*	587,926	748,099	739,010	7.93	9.97	11.34	36.88	Locates new higher grade ore body.	*	0.008	0.004	....	....
G	1948	1954	2,750,200	462,962	**New Dickenson Mines** (Red Lake)	400	363	486,610	17.85	2,182,018	1,881,818	1,551,161	16.67	14.98	14.50	34.48	Record output and earnings in 1954.	0.186e	0.17	0.18	0.10	0.10
C-G-S	1950	....	3,229,103	[20]23,021	**New Ryan Lake** (Matachewan)	150	140	*	*	[21]285,491	252,116	*	10.20	9.43	*	...	Open new north zone.	*	*	*	....	....
I-C	1953	....	2,750,000	*	**Nickel Rim**[22] (Sudbury)	750	600	*	*	1,545,000e	64,000e	....	*	*	*	...	Profitable operation in 1954; boost mill.	*	....	....	....	....
S-C	‡1952	....	2,500,000	▲248,520	**Nipissing-O'Brien** (Cobalt)	100	99	27,000	♠	[23]278,589e	......	......	23.25e	...	...	...	Concentrator started Sept., 1954.	*	....	....	....	....
G	1936	1938	5,000,000	774,560	**Pamour Porcupine** (Porcupine)	1,700	1,642	1,446,446	3.54	1,890,446	2,017,014	1,935,588	2.97	3.21	3.49	36.99	Output and profits off in 1954.	*	0.066	0.033	0.03	0.03
G	‡1935	1938	8,629,090	1,312,945	**Paymaster Cons.** (Porcupine)	600	[25]	459,188	8.54	[24]658,432	1,391,097	1,373,642	9.37	8.07	♦12.70	41.39	Year ends June 30.	d0.007	d0.023	d0.008	....	....
G	1935	1936	3,136,850	1,457,625	**Pickle Crow** (Patricia)	400	407	475,391	12.37	1,594,116	1,453,117	1,407,074	13.66	16.14	14.81	29.38	1954 output earn's up; rich ore No. 6 vein.	*	0.08	0.07	0.10	0.10
G	1939	1939	3,000,000	833,554	**Preston East Dome** (Porcupine)	1,000	686	500,250	9.62	▪[26]1,988,135	▪[26]1,444,760	[26]2,323,272	9.49	11.22	11.22	24.75	Expand outside activity; controls Algom.	*	0.07	0.09	0.08	0.08
G	1947	1954	1,050,005	730,791	**Renable Mines** (Sudbury)	500	463	504,000	8.75	1,466,353	1,429,649	1,406,342	8.78	8.50	7.90	31.62	Increased output-profits in 1954.	*	0.289	0.259	0.15	....
S-Cob	1947	1950	4,939,181	307,406	**Silver-Miller Mines** (Timiskaming)	300+100	375	45,455	♠	1,118,308	1,309,227	1,355,536	15.15	22.86	♦15.95	...	Year ends Apr. 30.	0.011	0.002	0.18	....	[27]0.05
S	1947	*	2,000	*	**Siscoe Metals of Ont.** (Gowganda)	400	*	*	*	[28]	649,174	789,884	...	8.25	*	...	Higher silver-cobalt output in 1954.	*	*	*	*	*
G	1948	....	3,000,000	270,338	**Starratt Olsen** (Red Lake)	425	285	52,230	5.18	502,500	774,608	901,468	5.06	4.96	7.68	50.41e	Opening new west ore; loss in 1954.	*	d0.090	d0.042	....	....
I	1944	....	7,494,444	4,421,209	**Steep Rock Iron Mines** (Steep Rock Lake)	*	*	288,100,000	*	*	13,200,505	11,489,416	...	10.14	*	...	Sales off—profit up due to lower costs.	*	0.455	0.259	....	....
G	1927	1930	3,299,500	1,393,907	**Sylvanite** (Kirkland Lake)	600	472	96,888	♠	1,838,533	1,864,941	1,866,401	10.70	10.97	9.89	28.73	Lower output-profits in 1954.	*	0.124	0.116	0.10	0.10
G	1917	1926	4,807,144	2,019,486	**Teck-Hughes** (Kirkland Lake)	600	654	301,181	♠	1,284,455	1,336,683	1,445,716	5.42	5.85	6.07	30.82	1954 profit estimated at 18c a sh.	0.181e	0.176	0.158	0.15	0.15
G	1938	1940	3,274,827	1,201,348	**Upper Canada Mines** (Kirkland Lake)	500	540	*	*	1,618,680	1,634,415	1,694,415	8.22	8.94	9.55	35.50	Production off slightly in 1954.	*	0.045	0.059	0.04½	0.04
G	1921	1921	5,500,000	3,737,412	**Wright-Hargreaves** (Kirkland Lake)	1,200	530	*	*	2,707,615	2,845,996	2,873,462	14.11	14.83	♦12.24	*	Year ends Aug. 31.	0.121	0.118	0.121	0.12	0.14
G	1934	1939	1,584,108	41,152	**Young Davidson** (Matachewan)	1,000	861	*	*	1,037,294	923,720	873,243	3.32	2.86	*	*	Mine closure near.	*	0.019	0.007	0.01½	0.01
					QUEBEC																	
L-Z-G-S-	1913	1952	[29]4,595,712	389,383	**Anacon Lead Mines** (Portneuf Co.)	700	583	*	*	*	2,422,284	4,438,066	*	10.40	11.40	...	Acquires assets of associated companies.	*	d0.07	0.33	....	....
C-L-Z-G	1950	....	[30]5,101,164	1,543	**Ascot Metals** (Sherbrooke Co.)	700	429	475,138	♠	1,676,926	1,964,404	1,735,245	7.77	9.32	*	...	Year ends Jan. 31.	0.02	0.08	0.07	....	....
G	1938	....	3,850,000	777,186	**Barnat Mines** (Malartic)	700	617	630,000	9.80	1,863,833	2,082,805	1,391,540	8.61	9.74	9.49	26.50	Develop north zone from lower levels.	*	0.075	0.112	....	....
Z-S-P-	1952	....	3,205,560	▲3,246,431	**Barvue Mines** (Siscoe-Lamaque)	6,000	6,000	[32]7,037,000	♠	*	5,581,979	[31]289,945	*	4.05	2.60	...	Earnings at high rate; reduce bond debt.	*	0.624	d0.039	....	....
G	1933	1936	3,961,981	210,088	**Beattie-Duquesne** (Duparquet)	1,800	1,674	769,000	3.64	1,781,350	1,801,848	2,278,282	2.87	2.94	3.56	44.72	Output maintained; expands outside int.	*	d0.005	0.02	....	....
G	1936	1945	1,500,000	2,423,182	**Belleterre Quebec** (Mud Lake)	350	359	173,912	10.53	1,239,515	1,227,124	1,368,328	9.39	9.79	♦9.41	34.82	Year ends Mar. 31.	0.155	0.116	0.168	0.10	0.10
G	1950	....	5,897,750	▲573,248	**Bevcourt** (Louvicourt)	800	746	340,167	4.45	1,161,208	942,884	473,760	4.40	4.24	6.14	50.22e	Improved earnings 1954; reducing debt.	*	d0.02	0.004	....	....
G	1935	1937	3,651,355	880,051	**Canadian Malartic** (Malartic)	1,300	1,310	1,820,000	3.85	1,562,040	1,520,628	1,293,896	3.30	3.21	3.30	35.18	Finances new Rainville development.	*	0.054	d0.02	....	....
G	1948	....	5,150,000	226,253	**Donalda Mines** (Rouyn)	350	327	215,000	6.06	701,842	705,255	676,975	5.35	6.17	9.87	55.11e	Explore No. 2 vein and for sulphide bodies	*	d0.05	d0.05	....	....
G	1938	1940	4,000,000	1,664,789	**East Malartic** (Malartic)	1,800	1,448	1,182,896	6.68	2,765,598	2,626,947	2,620,473	5.26	5.38	5.74	38.08	Increased output in 1954; grade higher.	*	0.10	0.072	[33]0.15	....
C-Z	1949	1950	4,250,000	6,618,556	**East Sullivan** (Bourlamaque)	2,000	2,458	3,421,000	♠	*	7,717,231	12,091,100	*	8.48	7.29	...	Broadens interests; help fin. Que. Lithium	*	0.29	1.01	0.40	0.55
G	1946	1951	2,744,055	517,087	**Elder Mines** (Rouyn)	[34]	424	*	*	▪810,832	▪561,403	745,127	6.16	5.82	7.72	33.18	Ship ore to Noranda; finance Eldrich.	*	d0.015	0.016	0.02	0.02
Z-S-G	1942	1948	3,000,007	▲588,776	**Golden Manitou** (Siscoe-Lamaque)	1,000	1,123	860,000	♠	*	2,831,623	3,389,031	*	7.29	6.83	...	Outlining new zone; '54 earnings improve.	*	0.059	0.166	....	....
G	1935	1938	3,000,000	2,397,706	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,023	2,573,164	6.36	[35]4,446,919	[35]4,676,267	[35]4,853,341	6.04	6.38	6.01	20.60	1954 earnings estimated at 31c a sh.	0.31e	0.32	0.24	0.24	0.22
G	1939	1941	4,000,000	3,707,727	**Malartic Gold Fields** (Malartic)	1,700	1,824	3,400,000	6.51	3,986,326	3,759,806	3,868,791	5.95	5.74	5.97	34.17	Same or better profit expected in 1954.	*	[36]0.13	0.10	0.10	....
Z-L-S-G	1943	1949	4,623,656	796,643	**New Calumet Mines** (Pontiac County)	800	350	642,074	♠	1,865,341	2,458,655	4,112,477	15.43	12.79	♦15.97	...	Year ends Sept. 30.	d0.011	d0.034	0.078	....	....
G	1941	1943	[37]3,400,000	72,468	**New Senator-Rouyn** (Rouyn)	600	268	264,556	4.73	322,132	388,493	489,303	2.98	3.32	4.91	51.48e	Production down in 1954.	*	d0.039	d0.067	....	....
C-G	1927	1930	2,239,772	19,234,799	**Noranda Mines** (Rouyn)	3,000	3,873	14,856,000	♠	**°▪16,167,000	▪16,797,316	20,717,170	*	*	*	...	Plans stock split; Gaspe nears production.	*	4.78	5.45	3.25	4.00
C-Z	1937	1946	3,757,012	4,794,696	**Normetal Mining** (Abitibi County)	900	1,050	2,416,000	♠	▪°8,370,532e	▪°7,339,991	°11,378,443	25.48e	*	*	...	1954 earnings estimated at 35c a sh.	0.35e	0.26	0.55	0.28	0.32
G	1934	1939	3,250,000	1,542,158	**O'Brien Gold** (Cadillac)	175	182	44,008	13.44	880,111	826,263	892,792	12.76	12.85	♦14.95	40.00	Year ends Sept. 30.	0.007	0.010	0.009	0.02	0.02
C-G	1953	....	5,258,860	▲723,587	**Opemiska Copper** (Chibougamau)	400	394	1,053,955	♠	*	*	....	*	*	*	...	Substantial '54 profit; open high-grade ore	*	*	....	....	....
G	1937	1939	1,250,000	238,724	**Powell Rouyn** (Rouyn)	[38]	403	364,416	4.59	▪345,484	737,678	763,528	4.71	4.75	♦7.58	34.53	Year ends Mar. 31.	d0.20	0.0006	0.05	....	....
G-C-Z-S	1949	1951	2,102,168	7,468,486	**Quemont Mining** (Rouyn)	2,000	2,297	9,528,000	♠	▪°13,365,338e	▪°11,832,053	°14,523,059	19.01e	*	*	...	1954 earnings estimated at $1.30 a sh.	1.30e	1.45	2.03	1.50	1.75
G	1937	1937	1,000,000	1,698,019	**Sigma Mines** (Siscoe-Lamaque)	1,200	1,133	1,466,100	7.89	2,583,385	2,600,749	2,751,309	6.34	6.35	♦5.80e	♦31.31e	Earnings steady in 1954.	0.48e	0.48	0.40	0.40	0.40
G	1936	1948	4,506,922⅔	355,995	**Stadacona Mines (1944)** Rouyn)	400	388	410,354	6.06	774,273	787,290	852,299	5.44	5.52	5.55	35.50	Maintain output in 1954.	*	0.019	0.018	0.02	0.03
G	1934	1937	4,000,000	673,841	**Sullivan Consol.** (Siscoe-Lamaque)	500	485	633,685	8.65	1,438,538	1,521,823	1,567,507	7.91	8.56	8.37	33.81	Outside interests grow in stature.	*	0.28	0.34	0.18	0.21
C-Z	1937	1940	3,300,000	6,435,648	**Waite Amulet** (Rouyn Area)	1,800	1,323	1,675,000	♠	*	▪8,042,458	4,273,148	*	*	*	...	To handle West Macdonald ore.	*	1.94	1.47	1.40	1.40
C-P	‡1952	....	3,330,005	▲9,692	**Weedon Pyrite** (Wolfe Co.)	300	*	363,000	♠	*	1,230,336	*	...	15.83	14.05	...	Open deeper levels; operating at profit.	*	0.045	*	....	....
					NEW BRUNSWICK AND NOVA SCOTIA																	
B	1941	1948	2,141,005	[20]1,209,339	**Barymin Co.** (Hants County)	400	*	2,970,551	♠	*	2,275,912	1,495,874	*	10.44	*	...	Maintain level of operations.	*	[18]0.250	[18]0.145	0.15	0.14
T	‡1954	....	2,000,000	[40]324,000	**Burnt Hill** (York County)	150	[39]50	*	*	*	....	....	*	...	...	...	Mill increase to 150 tons planned.	*	....	....	....	....
L-Z-S	‡1954	....	[42]2,550,008	▲195,636	**Keymet** (Gloucester County)	200	[41]	86,400	♠	70,891	....	....	9.01	...	...	*	Production started Nov., 1954.	*	....	....	....	....
Z-L-C	‡1952	....	3,000,000	196,195	**Mindamar Metals** (Cape Breton Is.)	600	*	302,935	♠	*	2,188,211	1,453,459	*	11.60	12.08	...	Operating results improve; reducing debt.	*	d0.03	0.03	....	....
					YUKON AND NORTH WEST TERRITORIES																	
G	1950	1954	[43]2,743,923	984,430	**Com. Discovery Yellowknife** (Y'knife)	100	102	[32]100,000e	*	1,922,849	1,274,008	1,245,163	51.43e	38.46	35.64	30.86	Record '54 output-profits; reserves doubled	0.264e	0.10	0.12	0.15	....
G	1948	1953	4,000,000	3,162,438	**Giant Yellowknife** (Yellowknife)	750	765	1,696,200	27.30	6,104,318	6,071,412	[44]3,890,378	22.12	24.72	♦20.24	29.78	Year ends June 30.	0.377	0.376	[44]0.047	0.40	0.20
U-L-Z	‡1954	....	3,750,000	▲45,053	**Rix Athabasca** (N. Sask.)	[45]	100	141,500	♠	[46]615,041	....	....	*	...	...	...	Ore shipments to Eldorado started Apr. '54	*	....	....	....	....
S-L	1947	1954	2,470,000	2,531,551	**United Keno Hill** (Yukon)	500	*	616,868	♠	[47]9,524,777	[47]8,368,776	**[47]5,161,291	52.84	53.41	♦48.45	...	Year ends Sept. 30.	0.36	0.30	0.29	0.20	....
G	1932	1940	5,951,741	2,757,400	**Yukon Consolidated** (Yukon)	...	...	99,305,768 cu. yds.		*	1,524,040	1,918,824	*	*	*	41.11	Operations showed improvement in 1954.	*	0.04	0.04	0.06	0.06

B—Barite.
C—Copper.
Cob—Cobalt.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
Neph—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
U—Uranium.
Z—Zinc.
†Company or predecessor company.
*Not available.
♠Value unstated.
▲Excess of current liabilities over current assets.
♦Year ending in 1954.
‡Resumed by present company.
°Including misc. revenue.
▪Oper. disrupted by strike 1953-54.
§Oper. disrupted by strike in 1953.
**9 mos. to Sept. 30 only.
d—Deficit.
e—Estimated.
[1]Dec. 31, 1951 - Aug. 31, 1952.
[2]Incl. Dodger and Feeney Mines.
[3]Present co. started Feb., 1951.
[4]Per cu. yd.
[5]Over $45; figure not available.
[6]Resumed by present co. in 1949.
[7]Ships ore to Western Exploration.
[8]Resumed by present co. in Apr. 1951.
[9]Third quarter.
[10]Sales.
[11]Oper. suspended 1931, resumed 1951.
[12]At Nov. 1, 1954.
[13]Metal sales.
[14]At Oct. 1, 1954.
[15]Incl. Ross Mine.
[16]Ships ore to Broulan.
[17]Net sales.
[18]15 mos. ended Dec. 31.
[19]Year ended Sept. 30.
[20]At Feb. 28, 1954.
[21]To July only, later figures not available.
[22]Name changed from East Rim Nickel Mines in Nov., 1954.
[23]From Sept. 1.
[24]July 1 - Dec. 17, 1953, when mine closed; resumed in Oct., 1954.
[25]Operating at 475 tons in Jan., 1955.
[26]After marketing exp.
[27]In addition 1-for-10 stock divd. pd. Nov. 30, 1952.
[28]Silver prod. 873,200 oz. (826,433 oz.); cobalt 17,500 lb. (13,462 lb.).
[29]At Feb. 2, 1955.
[30]At Oct., 1954.
[31]2 mos. to Dec. 31 only.
[32]Proven ore only.
[33]Incl. 10c pd. Jan. 13, 1955.
[34]Ships ore to Noranda.
[35]Quebec govt. figures.
[36]Incl. 5c pd. Jan. 12, 1955.
[37]At Nov. 30, 1954.
[38]Consolidated figures.
[39]Started prod. at 50 tons daily in Oct., 1954.
[40]At July 31, 1954.
[41]Started by present co. Nov. 1, 1954.
[42]At Dec. 7, 1954.
[43]At Dec. 31, 1954.
[44]13 mos. ended June 30.
[45]Ships ore to Eldorado.
[46]Gross rev. from start on Apr. 7 to Dec. 31.
[47]Sales of concentrates.
[48]34.3c per cu. yd.

Rouyn Prospects Brighten As Copper Price Firms

Base Metal Search Proceeds But Eldrich Gold Discovery Best Recent Strike

Most exploratory activity in Quebec's Rouyn area in recent years has been directed toward base metals.

But th biggest discovery since the East mine of Waite Amulet has been not a base metal deposit but possibly the area's largest gold mine. Eldrich Mines by last August had successfully indicated 650,000 tons of gold ore averaging .20 oz. gold per ton with the zone still open at both ends.

Drilling has shown the vein to continue to at least 630 ft. depth, average width favorable at about 17.6 ft. Sinking of a shaft is now under way with Lamaque, Elder and Goldale providing $1 million for this mine, which is expected to be an ore shipper.

A large amount of exploration proceeds in the Rouyn area, though this activity is far below the level of recent years. A big United Kingdom zinc producer, through a subsidiary, Consolidated Zinc Corp. of Canada, has been carrying on extensive geological investigations and diamond drilling of the New Insco Mines property which covers most of the area of Lake Dufresnoy, three miles north of Noranda. The English company has also taken an option on the adjoining property of Larandona as favorable conditions apparently extend into this ground as well.

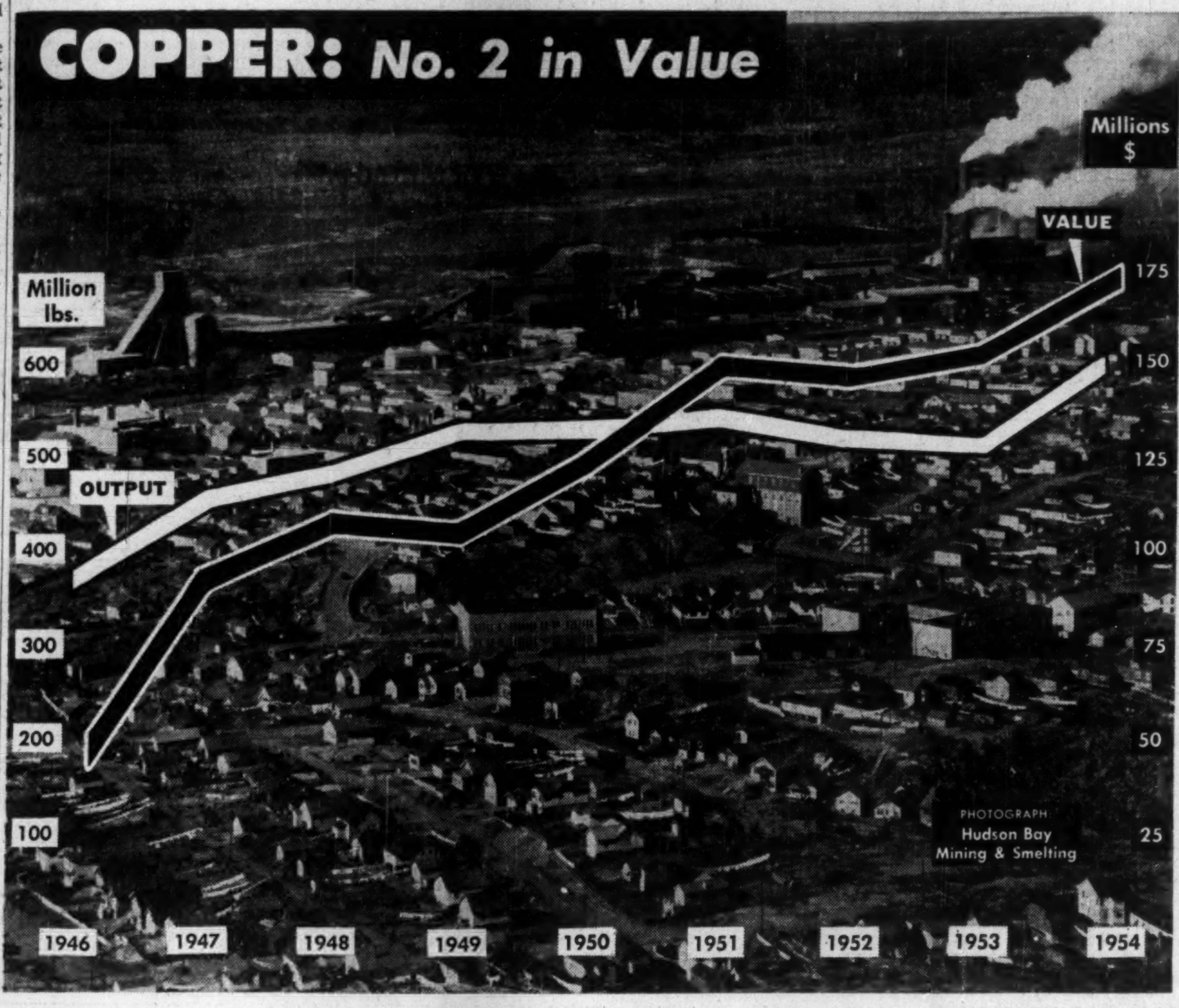
An electro-magnetic survey over a part of the Rouyn area indicated anomalies on the properties of Donalda Mines and D'Eldona, leading to new exploration ideas for these two properties. Donalda has been doing special survey work and has also been exploring underground from the 1,260-ft. level of Quemont, which has a drive into Donalda.

D'Eldona has undertaken a large new diamond drilling program. Its anomalies are located close to the northern border of the company's property.

Bagamac has been exploring its property to the south of Noranda Mines by diamond drilling from the 2,475-ft. level drive put out from the workings of New Senator-Rouyn for this purpose.

Dupel plans exploration of ground adjacent to Eldrich this coming spring, while West Wasa has been considering mining some of the copper-zinc ore outlined by recent diamond drilling at the old Aldermac mine.

Osisko Lake Mines has enlarged its property by acquiring four adjoining claims from O'Leary Malartic for 75,000 shares and has undertaken a new diamond drilling program for investigation of a number of new anomalies established by a geophysical survey carried out by McPhar Geophysics.



—Photo by George Hunter.

A proposal has been made to explore the property of Joliet-Quebec from the 2,300-ft. level of the adjoining Quemont mine.

Metal mining in the Rouyn area is quite a flourishing business these days with a high price for copper, but gold mining has been affected by higher prevailing wage rates and the present plateau of supply prices. However, gold mining has weathered a change in economics of major proportions and remains on a continuing basis.

Noranda Mines has been the leader in further development of Rouyn area resources. Through establishment of its new sulphur-iron plant of Port Robinson, Ontario, pyrite from the Rouyn area is securing a more effective utilization than ever before. West Macdonald Mines, in which Noranda will have 51% interest, is to have 1,000 tons of ore treated daily in an enlarged Waite Amulet mill. Ore reserves of the West Macdonald property are estimated at nine million tons averaging 78% pyrite and 3% zinc.

NORANDA MINES—Despite a strike which did not terminate until February, 1954, Noranda was able to earn $3.04 a share in the nine months ended September 30, 1954, as compared with $4.20 a share in the same 1953 period. With the present high price for copper, 1955 may prove one of the company's best years.

Described as "an ace in the hole," Gaspé Copper Mines, in which Noranda owns 2,530,000 out of 2,650,000 issued shares, is expected to get operations really rolling late this spring. At that time, the company will be able to secure power from the submarine cable crossing the St. Lawrence and the scope of operations can be quickly expanded. There is a brand-new 6,500-ton concentrator and a smelter. Limited operation of half the concentrator is expected this month. An excellent margin of profit is expected from this operation, which entails an expenditure in excess of $40 millions. Ore reserves are estimated at about 67 million tons averaging 1.3% copper. Part of reserves runs considerably better in grade than the average, providing a flexibility for mining operations.

Noranda has completed its Port Robinson sulphur-iron project and has limited capital expenditure requirements for its West Macdonald project by arranging for treatment of 1,000 tons of ore daily in an enlarged Waite Amulet mill.

There have been no major ore discoveries at Noranda's own Horne Mine in recent years but reserves have been fairly well maintained and amount to over 10 years' mill requirements.

A large part of the company's income, of course, is now derived from subsidiaries including Waite Amulet, Aunor, Canadian Copper Refiners, Canada Wire and Cable, etc. Next month shareholders meet to approve a 2-for-1 share split and increase in capital to six million shares.

QUEMONT MINING CORP.—If no labor troubles are experienced this year, Quemont should enjoy very considerably improved earnings than in 1954 when net profits were $2,731,800 after deducting $1,332,200 for depreciation and deferred development write-off. Operating profits were $4,064,000 after taxes. Well before the end of 1954, operations were back to normal.

Ore reserves have shown gradual growth over a period of

(Continued on page 50)

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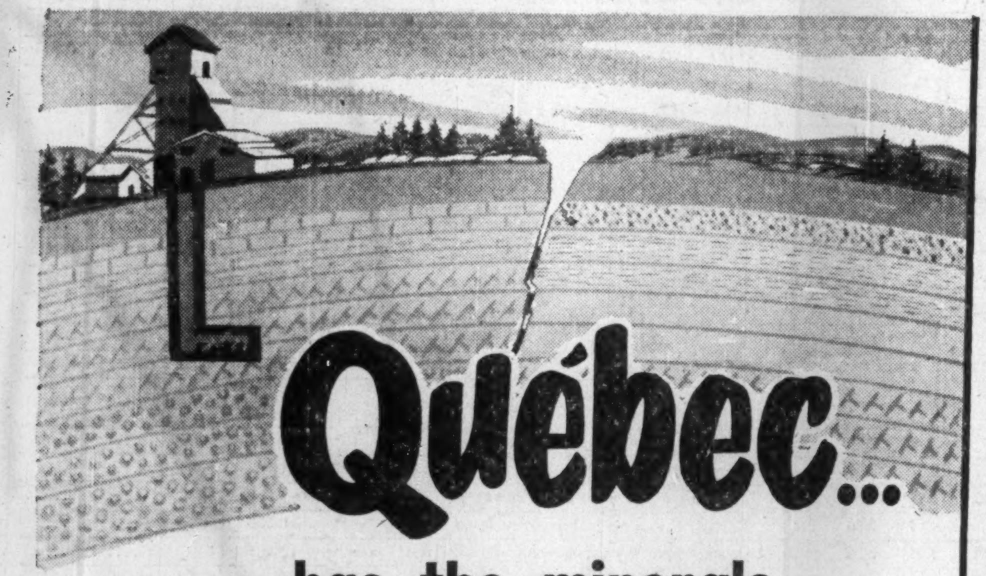
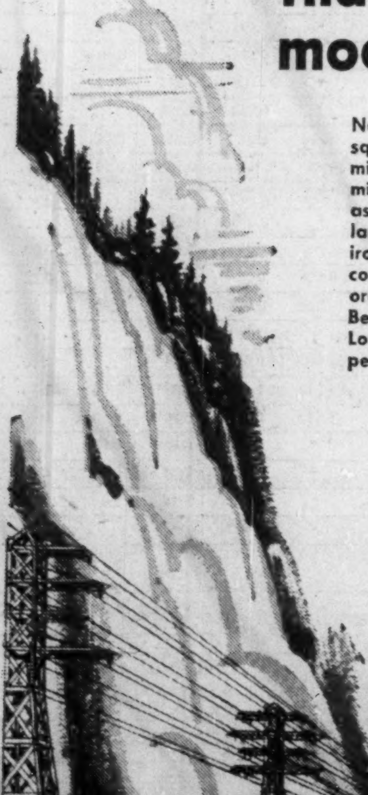


Québec...
has the minerals that make our modern civilization



North, east, south, west — every section of the 600,000 square miles of La Province de Québec is a store-house of minerals. Lead and zinc as on Columbus Island; amber-mica as in the Gatineau or the Bergeronnes area; apatite as in the Lièvre River basin; titaniferous iron ore as found in large bodies along the north shore of the St. Lawrence; rich iron ore beds as in central New Québec or Ungava territory; copper ores as now mined in the Rouyn district; or gold ores as produced along the one-hundred mile belt of the Beauchastel-Rouyn-Bousquet-Cadillac-Malartic-Dubuisson-Louvicourt section of Western Québec — with a promise of petroleum in the Gaspé Peninsula.

1953-4 MINING OUTPUT VALUED AT $252 MILLIONS

Published by the Provincial Publicity Bureau

LA PROVINCE DE
Québec

LIST OF REPORTS RECENTLY ISSUED BY DEPT. OF MINES OF LA PROVINCE DE QUÉBEC

GEOLOGICAL REPORTS

G.R. 52 — Canimiti River, Pontiac County, by N. B. Gillies. Map No. 910 at 1 mile to the inch. (1952)

G.R. 54 — Témiscamie River, Mistassini Territory, by W. G. Wahl. Map No. 917 at 1 mile to the inch. (1953)—In preparation.

G.R. 55 — Belleterre Area, Guillet Township, Témiscamingue County, by P. E. Auger. Map No. 807 at 1000 feet to the inch. (1952)

G.R. 56 — Northern Québec, a new mining area. A study of the territory between Eastmain River and Ungava Bay by J. E. Gilbert.

G.R. 57 — Allard River Area, Abitibi-East County, by René Béland. Map No. 909 at 1 mile to the inch. (1953)

G.R. 58 — Waswanipi Lake Area (West Half), Abitibi-East County, by Jacques Claveau. Map No. 967 at 1 mile to the inch. (1953)

G.R. 59 — Waswanipi Lake Area (East Half), Abitibi-East County, by Donald A. W. Blake. Map No. 968 at 1 mile to the inch. (1953)

G.R. 60 — Malcasagi Area, Abitibi-East County, by P. E. Imbault. Map No. 971 at 1 mile to the inch. (1954)

G.R. No. 61 — Parts of Hébécourt, Duparquet and Destor Townships, Abitibi-West County, by R. Bruce Graham. Maps Nos. 821, 822, 823, 824 and 825 at 1000 feet to the inch. (1954)

G.R. No. 62 — The Tourelle and Courcelette Areas, Gaspé Peninsula, by H. W. McGerrigle. Maps Nos. 1026 and 1027 at 1 mile to the inch. (1954)

PRELIMINARY REPORTS

P.R. 277 — Porosity and adsorptivity in iron ores from New Québec compared with standard ores, by Jean Laneuville.

P.R. 278 — General Report of the Minister of Mines of the Province of Québec for the year ending March 31st, 1952.

P.R. 279 — St. Magloire Area, Montmagny, Bellechasse and Dorchester counties, by Jacques Béland.

P.R. 280 — Nipisso Lake Area, Saguenay County, by Howard R. Hogan.

P.R. 283 — Mining properties and development in Abitibi-East, Abitibi-West and Rouyn-Noranda counties during 1950 and 1951, by R. B. Graham, W. N. Ingham, W. G. Robinson and W. Weber.

P.R. 284 — Gamache Area, Abitibi-East County, by Paul E. Grenier.

P.R. 285 — Brongniart - Lescure Area, Abitibi-East County, by H. B. Lyall.

P.R. 286 — Johan Beetz Area (west half), Desherbiers and Johan Beetz Townships, Saguenay County, by Gerald E. Cooper.

P.R. 287 — Mining properties and development in the Chibougamau Region, Abitibi-East and Roberval Counties during 1952, by R. Bruce Graham.

P.R. 288 — Preliminary Report on Southwest Quarter of McKenzie Township, Chibougamau Region, Abitibi-East County, by J. R. Smith.

P.R. 290 — Wacouno River Area, Saguenay County, by Roger A. Blais. Map No. 1,029 at 1 mile to the inch. (1953)

P.R. 291 — Gerido Lake Area, New Quebec, by Robert Bergeron. Map No. 1,031 at 1 mile to the inch. (1954)

P.R. 292 — Surprise Lake Area, Abitibi-East County, by A. N. Deland. Map No. 1,032 at 1 mile to the inch. (1953)

P.R. 293 — Onslow-Masham, Pontiac and Gatineau Counties, by R. J. E. Sabourin. Map No. 1,034 at 1 mile to the inch. (1954)

P.R. 294 — Rosaire St. Pamphile Area, Montmagny and L'Islet Counties, by J. Béland. Map No. 1,035 at 1 mile to the inch. (1954)

P.R. 296—Charpeney-Coopman Area, Saguenay County, by M. A. Klugman. Map No. 1,036 at 1 mile to the inch. (1954)

P.R. 297 — Ste. Justine Area, Montmagny, Bellechasse and Dorchester Counties, by W. A. Gorman. Map No. 1,037 at 1 mile to the inch. (1954)

P.R. 298 — Wakefield Area, Gatineau County, by René Béland. Map No. 1,038 at 1 mile to the inch. (1954)

P.R. 299 — Dollier-Charron Area, Abitibi-East and Roberval Counties, by E. R. W. Neale. Map No. 1,039 at 1 mile to the inch. (1954)

P.R. 300 — La Tuque Area (East Half), Laviolette County, by Marcel Tiphane. Map No. 1,040 at 1 mile to the inch. (1954)

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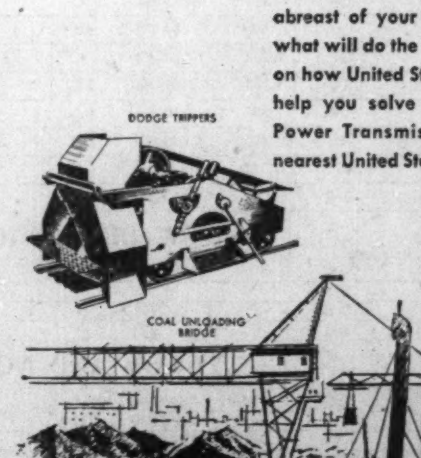

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Uranium Output To Soar

Ontario May Become A Top Producer

Remember how a so-called authority once declared "there is no gold in Ontario" and later such fields as Porcupine, Kirkland Lake and Red Lake emerged?

An even more dramatic episode of similar type has occurred with respect to uranium.

It is only about three years ago since the pessimists were saying there was no uranium in Ontario. Hadn't the Sault Ste. Marie rush proved abortive? Weren't all the showings in Eastern Ontario "non-commercial"?

Events these last three years have brought a most spectacular turn in thoughts as regards uranium in Ontario.

Instead of being a have-not, Ontario by itself may produce more uranium than the United States, possibly as much as South Africa. The province's uranium occurrences are all located relatively close to railway and highway transport. Uranium resources are almost ideally located for placing in production remote from iron curtain attention.

The Algoma (Blind River) uranium area lying just to the North of Lake Huron and a few miles east of Blind River town has already demonstrated huge resources of uranium ores. What the camp lacks in grade is more than made up for by the great regularity of ore occurrences and their vast lateral and vertical extent.

Ore reserves definitely outlined by drilling total just about 20 million tons with a value of perhaps $400 millions at the price for uranium to be paid by Eldorado Mining & Refining. But knowledge of structure, and information provided by a limited number of drill holes, suggests that ore reserves could climb to 100 million or 150 million tons valued at $2 billions or $3 billions over the next couple of years.

It has also been estimated that if only 5% of the huge "basin" area lying between the camp's north and middle belts should be productive of ore, an additional 675 million tons of ore would be put in sight!

Thus the Algoma uranium camp might even prove the counterpart of Sudbury in the nickel business. In fact, Algoma is perhaps the best assurance the Western World has that a shortage of uranium may not hinder atomic developments at some future date.

Dramatic Hush-Hush

Obviously this great ore potential can only be tested and evaluated over an extended period of years. But, if increased production of uranium is needed, the Algoma uranium area probably has an unequaled capacity to provide larger output.

It was only in April, 1953, that diamond drilling of the Peach surface showing at Algoma got under way about a dozen miles east of Blind River town. Success of this drilling led to a most dramatic "hush hush" prospecting bee ever seen in Ontario — set the stage for the new giant of Canadian uranium, Algom Uranium Mines.

When it was realized that commercial uranium values had been established in quartz pebble conglomerate, the team of Joseph Hirshhorn and Franc Joubin partnered with Preston East Dome Mines to explore the vast conglomerate belt for possible recurrences. Numerous discoveries were made in short order.

In July, solicitors and engineers representing the Preston-Hirshhorn group appeared at several mining recorders offices with more than 1,400 claims totaling 56,000 acres to record. Some 200 claims had been discreetly recorded earlier. Recorders were swamped and a general staking boom of unprecedented proportions was touched off. In the space of weeks, an additional 8,000 claims were staked and recorded.

Bulk of the claims staked on the middle and north belts went into Algom Uranium Mines with Technical Mines Consultants of Joseph Hirshhorn, and Preston East Dome Mines, splitting the vendor interest between them.

In the three intervening years, remarkable developments have taken place. Many millions of funds have been poured out for exploration and provision of production facilities. One deal alone, the arrangement under which Rio Tinto Co. is financing Algom Uranium, calls for minimum total payments of $41 millions. Aggregate payments may total almost $60 millions if all share purchase warrants are exercised.

Here is the line-up on the budding production picture of the Algoma camp:

PRONTO URANIUM MINES is right on schedule with its 1,250-ton mill which is expected to go into operation Sept. 1 of this year.

It is expected that milling rate will be advanced to 1,500 tons daily within a relatively short time after production is reached. Value of ore reserves at Sept. 1, 1954, was estimated at $65 millions and the company has a contract for delivery of $55 millions of uranium concentrates between Jan., 1956 and Dec., 1960.

Approximately $8 millions has been provided chiefly by debenture financing, to see the property through to production.

ALGOM URANIUM struck it rich in two places—the Quirke Lake property on the north belt of the Algoma camp and the Nordic Lake property of the middle band. Each of these properties is estimated to have seven million tons of ore indicated with average grade at Nordic Lake slightly above that at Quirke. But holes drilled down-dip of the drill-outlined section suggest that each of these properties will be capable of turning out about 50 million tons of ore. Average grade looks like 0.1% uranium oxide.

Two mills of 3,000 tons daily capacity each have been designed for the Quirke and Nordic Lake deposits and a new town boasting perhaps as many as 10,000 people is expected to be established in the 12-mile section between the two mines. The Quirke mine is expected to be in production in June, 1956 while the Nordic Lake mine is scheduled for production on Jan. 1, 1957.

Eldorado Mining & Refining gave Algom a contract for approximately $206,910,000 of uranium concentrates to be delivered in the five years ending Dec. 31, 1961. There is a possibility that each of the two mills established will prove capable of handling more than 3,000 tons daily and that output may prove in excess of that required under the Eldorado contract.

Under Algom financing as arranged with Rio Tinto Co., 100,000 shares were sold to Rio Tinto at $11 a share. Rio Tinto has arranged the taking up of $25 millions of 5% debentures which are being accompanied by the warrants for purchase of an additional 1,500,000 shares at $11 a share. Arrangements were made by Rio Tinto for a Canadian bank to provide a credit of $15 millions which it is expected will be utilized after debenture money has been spent if stock purchase warrants have not been exercised in the meantime.

It is expected that Algom with its output of $1 million a week will be by far the largest uranium producer in the western hemisphere.

But Algom and Pronto are by no means all the producers indicated for this camp.

Consolidated Denison, adjoining Algom Quirke down-dip to the south and east, has secured a number of fine uranium ore intersections in the downward extension of Algom's ore body. It has been inferred that based on dimensions of the Quirke Lake deposit, Consolidated Denison might itself prove to have 50 million tons of ore with perhaps a somewhat better average grade and width than Algom's portion of the ore body. Plans are now being formulated for a shaft while drilling continues with six drills to further reveal the outlines of the ore body. Over $2 millions is in the company's treasury for further work.

Buckles Algoma Uranium, up-dip from Algom at Nordic Lake, has outlined over a half million tons of ore and has completed a 78-ft. shaft to secure ore for test purposes. It is thought likely that ore from this operation may be treated in the Algom Nordic Lake mill.

An ore section has been cut down-dip of Algom's Nordic Lake deposit by Lake Nordic Uranium Mines and an intensive drilling program is proceeding by Stanleigh, Milliken Lake and St. Mary's Uranium and others to secure further extensions of ore in this area.

To the east of the Algom camp proper, New Thurbois Mines has enjoyed considerable success in diamond drilling two uranium zones. One of these zones in particular has returned favorable results and drilling is continuing with three drills. Many other operators, including Macfie Explorations, Yellowknife Bear, Agnew Lake Uranium, etc., have launched drilling programs.

At least 60 drills are now operating in the Algoma uranium camp along the huge expanse of conglomerate beds west of Sudbury. This suggests Canada may have the greatest uranium camp in the world at this location.

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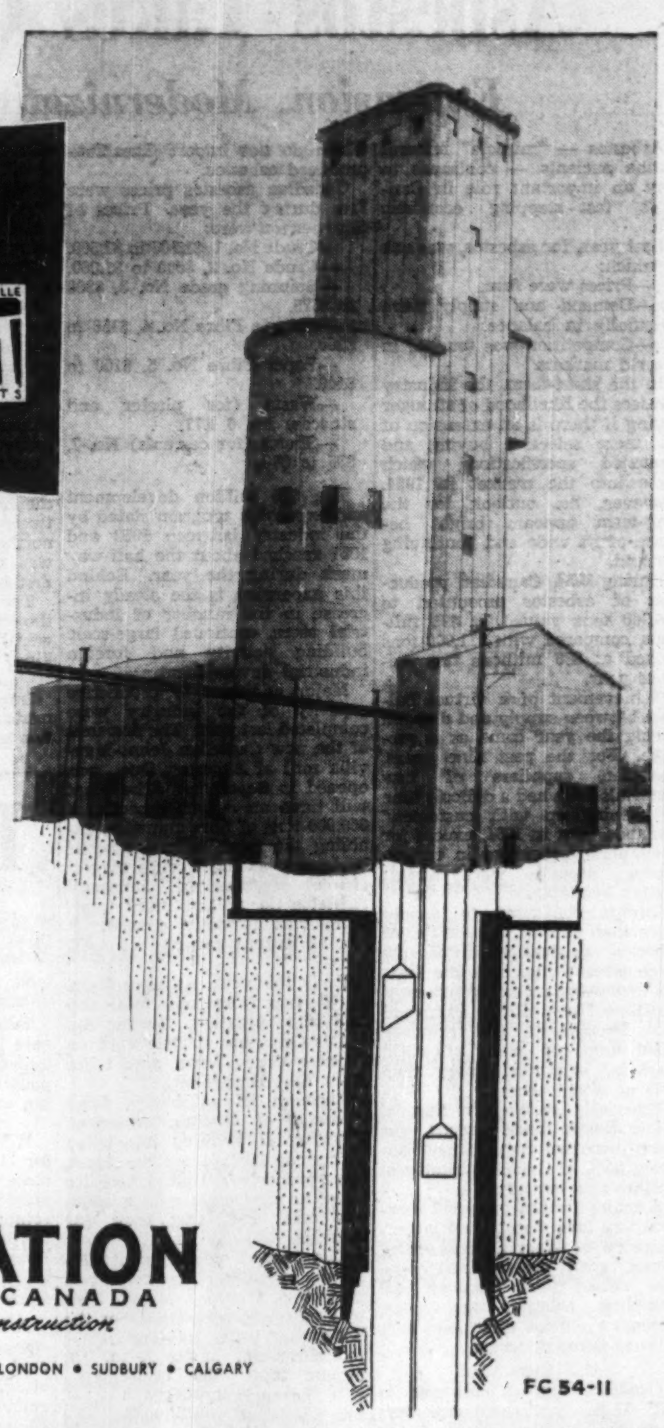

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New Mines in Chibougamau

(Continued from page 45)

O'Brien, Barr Metals, etc. have also staked ground.

OPEMISKA COPPER MINES—Preliminary indications are that this new copper producer realized operating profits of about $1,300,000 in 1954, its first year of production. These profits are sufficient for retirement of the $1.1 million bond issue which would leave a bank loan of $1,500,000 for settlement. However, the company has substantial liquid assets and good operating profits have been realized since the turn of the year.

A change to skip-type hoisting was planned early this year which will place the company in readiness for handling larger tonnages of ore. An increase in mill capacity is expected later this year.

Diamond drilling from the 525-ft. horizon has given two fine ore intersections in N. 3 ore body at well below the 1,000-ft. horizon. As these two holes are 800 ft. apart, the company appears pretty well assured of a very large tonnage of good grade ore in this important ore body.

CAMPBELL-CHIBOUGAMAU — Production date for this Chibougamau producer is proving somewhat earlier than anticipated due to good progress made at the Chibougamau power line. The line to take care of production has been ready for some time and the 1,700-ton mill waits only for power, it is understood.

Ore reserves on the company's Merrill Island property have been estimated at 1,946,680 tons to 1,000 ft. depth averaging 2.95% copper and 0.08 oz. gold per ton. (Other reserves are located on the company's Cedar Bay ground.)

Underground diamond drilling from the 1,000-ft. level has been successful in intersecting the main "A" ore body at depths as great as 1,400 ft. and drilling has also suggested a possible new ore body.

Because its production program has been about three months in advance of schedule, the company has plenty of time to meet commitments under its copper marketing contract with the Defense Materials Purchasing Agency at Washington. The contract with DMPA assures sale of 63 million lb. of copper at a guaranteed minimum price.

Under the agreement with Merrill Island Mining Corp., Campbell may mine ore from the Merrill ground, retaining 50% of profits realized from treatment of such ore.

CHIBOUGAMAU EXPLORERS—This Chibougamau gold operator arranged last December for an eventual merger with Anacon Lead Mines on a basis which will provide one Anacon share for each three shares of Chibougamau Explorers outstanding. Consummation of the merger is deferred, however, in order that "Explorers" may secure maximum tax benefit under Canadian income tax law.

It has been agreed that Anacon will finance Chibougamau Explorers for three years and supply up to $1,500,000 at 4½% interest to enable production to be reached. Anacon is a substantial shareholder in the company holding over two million shares at last report.

In April, 1954, Dr. S. Malouf, consulting geologist, estimated reserves of 561,369 tons of indicated ore averaging 0.29 oz. gold and 0.73% copper. This was based on underground development of three levels and diamond drilling indications to the 700-ft. horizon.

Since that time, fine ore has been opened down to and including the 1,050-ft. horizon. At the 900-ft. level, 511 ft. of ore had been opened by late 1954, averaging 0.39 oz. gold plus 1.14% copper over drift width. The ore zone was reported to be 44 ft. wide with the better-grade section confined to about 28 ft.

A crosscut driven on the 1,050-ft. level showed a 40-ft. width. Development of the 1,200-ft. horizon is also being undertaken.

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HEAD OFFICE 1604 ALDRED BLDG. MONTREAL

COBALT CONSOLIDATED MINING CORPORATION LIMITED in the year 1954, produced metals having a gross value of $1,418,068.23 as follows:

COBALT 669,396 pounds
NICKEL 145,651 pounds
SILVER 708,656 ounces
COPPER 119,968 pounds

After deducting marketing charges and royalties, the company received $1,304,485.64 for these metals. This recovery was obtained from treatment at the Company's mills of 97,265 tons of ore drawn from the Company's Aguanico, Cobalt Lode, Cobalt Lake group and Colonial mines . . . and from the Kerr mine, operated by the Company under a royalty arrangement.

The Company completed the year with a strong working capital position of over $400,000.

OTHER HOLDINGS — The Company recently acquired, by staking, 18 claims in Nairn Township, Sudbury Mining Division, as a copper nickel prospect. These adjoin the property of Mogul Mining Company Limited, where diamond drilling is reported under consideration following results from a preliminary exploratory program.

In the Blind River Uranium Area, diamond drilling is planned on the 15 claim group owned by the Company, and on the 53 claim group in which the Company holds a 50% interest.

COBALT CONSOLIDATED
MINING CORPORATION LIMITED
(No Personal Liability)

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Asbestos Takes On A Bright 21st Century Look

Expansion, Modernization Keep 'Miracle' Mineral Ahead Of The Times

Asbestos — "miracle" mineral to the ancients — continues to play an important role in Canada's fast-stepping economic life.

Last year, for asbestos, was one in which:

—Prices were firm.

—Demand and supply were virtually in balance.

—Competition was tougher in world markets.

In the short-term, the industry foresees the likelihood of stronger selling if there is an extension of the more selective buying and tightened specifications which came into the market in 1954. However, the outlook for the long-term appears bright because of its wide and continuing demand.

During 1954, Canadian production of asbestos amounted to 966,900 tons valued at $93 millions, compared with 911,000 tons valued at $86 millions the previous year.

Achievement of a virtual balance between supply and demand during the year came as a surprise. For the past nine years, Canadian suppliers of raw materials have had a difficult time in keeping up with customers' demands. But in 1954, except for a temporary shortage in certain grades, supplies were almost always available.

Quebec continued to supply more than 90% of Canada's total asbestos production from the large asbestos regions in the Eastern townships, including Asbestos, Thetford Mines, Black Lake and East Brougham. The province again held top place in world markets, supplying more than 60% of world needs.

Especially in Western Europe, where Russia made inroads, was there increased competition. But about 95% of Canada's total production was exported.

A major feature in world markets has been the industrial resurgence of West Germany and Japan, good prewar customers, who raised their demands for Canadian asbestos last year. Foreign exchange difficulties hurt sales to South America.

U. S Buys Most

Canada's biggest customer is still U. S., but there are few countries in the world today which do not import Canadian-produced asbestos.

Canadian asbestos prices were firm during the year. Prices of fibre per ton were:

—Crude No. 1, $1,100 to $1,500.

—Crude No. 2, $500 to $1,000.

—Spinning grade No. 3, $300 to $525.

—Shingle Fibre No. 4, $150 to $200.

—Paper Fibre No. 5, $100 to $140.

—Waste (for plaster and stuccos) No. 6, $77.

—Shorts (for cements) No. 7, $35 to $70.

The $75 million development and expansion program slated by the industry between 1952 and 1957 reached about the half-way mark during the year. Behind this expansion is the steady increase in the number of industrial users, continued large-scale building activity and foreign industrial development.

Major additions to productive capacity of the industry were completed last year. The first unit of the new Canadian Johns-Manville mill at Asbestos, Que., was opened in September. The plant will have an output capacity of 600,000 tons of fibre annually, enabling the mine to maintain its leadership as the world's biggest source of asbestos. Johnson's Asbestos Co. mill at Black Lake, Que., was formally opened. It has an output capacity of 4,000 tons.

Early this year, Asbestos Corp. put its new Normandie mine and mill into operation. Quebec Asbestos Corp. has started work on its new Carey Mine, nine miles from East Brougham.

Through its subsidiary, Lake Asbestos of Quebec, American Smelting & Refining has taken first steps for placing the Black Lake property of United Asbestos Corp. in production with a 5,000-ton mill. Estimated cost: $20 millions.

The over-all development program includes the relocation project at Thetford Mines. This will ensure production from the King, Bell and Johnson mines for additional 50 years — till around 2050. The undertaking will encompass several years, bring changes in the power and communication system; construction of two new streets; relocation of about 100 homes and other establishments, including the Church of England and the head office of the Johnson's Co. Minimum cost will be $5.5 millions.

The three mining companies involved (Asbestos, Johnson's and Bell) will shoulder almost all the cost. They will pay in the proportion by which the relocation project should make ore available to each.

The program began with discussions between the three companies early in 1951, followed by meetings with civic officials in 1952. Rerouting of 8½ miles of the Quebec Central Railway between Black Lake and the northerly end of Thetford Mines was begun early in 1953. The first building was moved in 1954.

The project will make possible the complete mining of one of the world's largest ore deposits of its kind.

Spending For Health

Important progress has been made in mine and mill mechanization and successful programs have been carried out to combat dust and eliminate danger of asbestosis. The two newest mills, those of Canadian Johns-Manville and Asbestos Corp. are filled with a maze of pipes and acres of cloth bags which together comprise the most elaborate eliminating vacuum system ever devised. The two companies have invested millions of dollars in this elaborate protective equipment.

Through the Quebec Mining Association, the industry has set up a region-wide dust control system. The association has stated that the air of Quebec's asbestos towns is purer than over almost any industrial centre in the province. This has been accomplished during the past seven years.

Coincident with dust control programs has been the health service adopted by the mines in both Asbestos and Thetford mines. Industry clinics, staffed with experts in lung ailments and equipped with modern X-ray and laboratory equipment, keep constant check on employees and their families. The result—during the past five years there has not been a single new case of asbestosis.

In the vast northern outposts of British Columbia the most important development in the Canadian asbestos industry outside Quebec occurred during the year. Cassiar Asbestos started production at its 500-ton mill. It is mining only long-fibre grades and already has shipped a substantial quantity. The high grade ore is adequate for decades.

In Ontario, Canadian Johns-Manville has laid plans for underground development of its Munro mine near Matheson.

The industry in Canada employs more than 6,000 workers. There has been no increase in the working force because of the adoption of more efficient mining and milling methods in new mines and mills, some of which are replacing older facilities and absorbing the existing labor force.

In 1954, further improvements in wage and other benefits to employees brought average earnings of asbestos mine and mill workers to $1.75 an hour — considerably higher than the latest published official figures for any industry in the Province of Quebec.

Employment is expected to stabilize at approximately the present level. New developments and plant expansions will place the industry in a position to provide continued employment for a long period of time rather than creating additional employee requirements.

Known ore reserves are adequate for operations at current levels for many years to come. But emphasis on exploration has been modified by the more normal demand, and because producers are concentrating on existing developments.

BURNT HILL TUNGSTEN MINES LIMITED

(No Personal Liability)

EXECUTIVE OFFICES: 510 McGILL ST., MONTREAL

MINE OFFICE: CROSS CREEK P.O., N.B.

Rouyn Prospects

(Continued from page 48)

three years and at the beginning of 1954 amounted to 9,574,000 tons, or close to 15 years' requirements.

Two dividends of 75c each were paid in 1954 and on the basis of indicated earning power the company stands a chance of improving on this dividend-paying rate.

WAITE-AMULET — Earnings for 1954 were probably fairly close to the record $1.94 a share of 1953 despite the fact that the company only earned 16c a share in the first quarter due to the Rouyn strike, which closed down all the area's base metal producers.

A factor which has assisted the company very materially in recent years has been the opening of the East Waite Mine with its splendid reserves of good grade copper ore. So far depth work at this East Waite mine has been inconclusive. Further drilling has been proposed and the company is carrying on a wide exploration program which includes depth work in both the old Waite area and from a new deepened winze in the lower A ore body section.

Waite Amulet, of course, has used its strong financial position to increase its holdings in Mining Corp. of Canada to 435,750 shares or 24.4% of the issued capital. In addition, the company is participating in the financing of Geco Mines, one of Canada's better copper discoveries of recent years.

NORMETAL MINING CORP.— This copper-zinc mining operation in Desmeloizes County was closed by the Rouyn strike but by the third quarter of 1954 earnings were back fairly close to the level of the preceding year. Net profit for 1954 was estimated at $1,324,800 after all charges as against $988,144 a year earlier.

A special dividend of 8c a share was paid Dec. 30, 1954, in addition to the regular quarterly dividend of 5c.

Ore reserves approximate eight years' requirements at the present rate of production. The company had working capital of approximately $4.8 millions at last report.

ELDER MINES—A 40% participation has been taken by Elder in the financing of Eldrich Mines. Most of Elder's investment will be in the form of first mortgage bonds but the company will have a substantial stock interest.

Although affected by the 1954 strike, Elder realized a net profit of $76,830 before taxes in the six months ended June 30, 1954. That was a 50% improvement over the corresponding period of 1953. There was a favorable forward ore reserve position of three years. The company limited its development program later due to restricted requirements of Noranda's smelter for some ensuing months.

A dividend of 2c a share was paid on Dec. 29, 1954, compared with 2c a share in August of 1953.

STADACONA MINES (1944)— Interests outside Rouyn have been acquired by this gold producer, including a uranium prospect in the Beaverlodge area of Saskatchewan and a base metal prospect in the Bathurst area of New Brunswick. But, so far, this work has not been attended by any important results.

While Stadacona profits have not been large, they have been consistent, and dividends have been paid every year since 1948. A distribution of 2c a share was made May 17, 1954. Distributions have usually been slightly in excess of net profits realized.

Opening of three new levels at 3,675, 3,825 and 3,975 ft. was carried on in 1954.

DONALDA MINES — Diamond drilling the latter part of 1954 indicated what is possibly an entirely new gold vein at this Rouyn gold producer. Six drill holes showed an average of 0.268 oz. gold over an average width of 3.3 ft., with the best two holes returning 0.44 oz. gold across 5.5 ft. and 0.35 oz. across 4.3 ft.

It is thought this new vein, on development, might possibly contain 200,000 to 500,000 tons of ore averaging 0.178 oz. gold per ton. The company's objective has been to realize sufficient revenue to pay for their present exploration program, including work being done from the 1,260-ft. level of Quemont and possibly surface work as well.

NEW SENATOR-ROUYN — Some new ore has been opened east of the diabase dyke on the 1,375-ft. level and work has been directed toward opening up the upward extension of this ore at the 875-ft. horizon as well.

In addition to carrying on exploration of its own mine, work has been done for Bagamac from the New Senator 2,475-ft. level. This will permit exploration of favorable New Senator ground as well as the Bagamac "spread."

A geophysical survey has been carried out on a group of 49 claims acquired in the new copper-zinc area of New Brunswick with additional work planned.

Operations have not been on a profitable basis in recent years.

The

Yukon Consolidated Gold Corporation Limited

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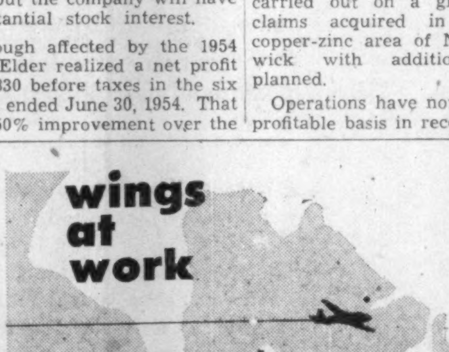

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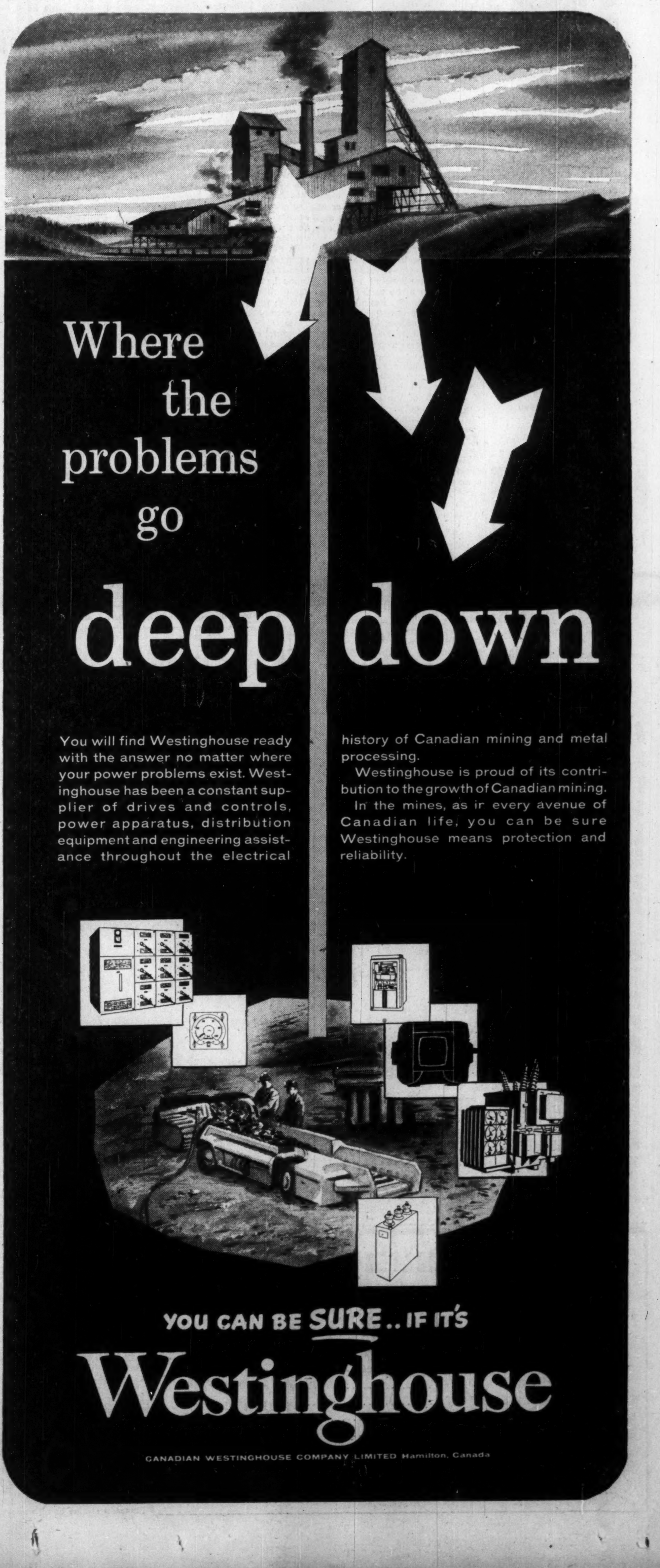

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From Jets To Jazz-Discs 'New' Metals Vital Keys

Mining Men in Midst of Rare Minerals Boom

By GORDON MINNES

When a jet fighter streaks past overhead or a gleaming refrigerator comes off the production line; when a new oil refinery mushrooms up or a newsprint mill expands; when any of the thousand and one symbols of a fast-developing economy appears; it's a sure bet Canada's mining industry cocks an eye.

Not only for the big-tonnage items that form the core of our industrial civilization—the iron, copper, lead, zinc, nickel. And not only for the standard, everyday uses.

Today, more and more, the newer minerals and metals are getting a play. Things that so far enter into Canada's production picture either not at all or only in a small way. Things, for instance, like lithium, columbium, tantalum, titanium, magnesium.

As both a reflection and a cause of a technological age which every day is getting more complex, items like these are vital to this country's mining future.

Each has its own special properties and uses. Each is at a different stage of development. All are important.

Let's look at them, one by one, starting first with lithium since it will be produced commercially in Canada for the first time six months or so from now and appears to be one of the outstanding growth products of recent years.

Lithium

Today the biggest and fastest-growing market for lithium is in greases for aircraft, cars, trucks etc.

For lithium greases retain lubricating properties in a range from 60 degrees below zero to 320 above. Over 30 major U. S. and Canadian oil companies are now reported channeling some 20% of their production into multi-purpose lithium lubricants.

These greases date only from 1943. But this year, they'll take some 35% of total U. S. lithium production. Expressed in terms of lithium carbonate—the basic product—the volume may reach over three million lb., four times over 1951.

And because the greases are equally good in the barren wastes of the Arctic or the soggy heat of the jungle, the military market is big.

Lithium is a soft, silver-white, featherweight metal which tarnishes in moist air. There's hardly an industry not using it now one way or another, and growth has been built mainly on civilian demand. Chemicals, glassware, printing inks, TV tubes, phonograph records, cold cream, varnish—even flavoring for soft drinks—all need lithium.

Next to greases, biggest single market has been in ceramics. Lithium compounds cut both the firing time and the temperature in fusing porcelain enamel to metal. Result: lower fuel bills, no distortions of shapes often caused by high temperatures, cheaper grades of steel possible. In addition, a better-looking enamel job on things like stoves, refrigerators, freezers, etc.

Running a close third to ceramics as an outlet for lithium compounds are aluminum welding and brazing (they dissolve the aluminum oxide film) and air-conditioning (they aid moisture absorption and dehumidification). Both have big growth possibilities.

Lithium has been used since the late 1800s in storage batteries. But it waited for volume production till World War II. Like aluminum and magnesium, output after 1945 plummeted. But it has been going up at an astonishing rate since 1947.

In the U. S., from a 1947 figure of 654,000 lb., production zoomed to 4 million in 1952, will likely reach 10 million this year. And still demand is not being satisfied.

Thus there's a world-wide hunt on for new supplies, along with a wave of expansion among major U. S. processors like Foote Mineral, Maywood Chemical, Lithium Corp. of America and American Potash & Chemical. Just recently, Lithium Corp. put a new $7-million plant into production at Bessemer City, North Carolina.

And things have been given another lift by a key development: discovery that lithium plays a vital role in the H-bomb. What the role is has been kept secret—and may not amount to much tonnage-wise, but it's added another touch of glamour to this many-sided mineral.

What does it all mean to Canada? Just this:

Three Canadian areas — near Val d'Or, Yellowknife and Winnipeg—have big lithium reserves. Canada doesn't produce any lithium right now, but Quebec Lithium Corp. has already started development of one of the world's largest deposits to fill a U. S. Government contract. A 1,000-ton mill starts this September. It may mean the start of an important new growth industry in this country.

Columbium

The U. S. Paley Report put columbium—a jet age natural if ever there was one—right at the top of the scarce metal list. Here's why:

It has a tremendous resistance to very high temperatures (melts at a torrid 4,380 deg. Fahrenheit); is light; and is acid and rust-resistant. But production has dropped from World War II peaks. Supply is very short of demand and the U. S. Government has controls over domestic use.

A pinch of columbium added to stainless steel or other metals prevents what is called "creep" when the alloy is subjected to terrific heat and pressure changes. It also improves impact strength and corrosion-resistance. Thus it is needed in parts for jet, turbo jet and rocket propulsion engines and engine exhaust systems (it goes into the Orenda, for instance). And these uses will likely keep it in short supply for some time.

Besides the qualities which make it a natural for jet engine parts, columbium has a great affinity for all common gases. This has led to extensive use in the vacuum tube industry.

Unlike lithium, columbium is primarily a defense material, and the Paley report was a bit gloomy on the chances of getting large increases in production very fast.

Some 85% of the world's output comes from Nigeria, as a byproduct of tin mining. The Paley report said columbium is present in many mineral deposits in very low concentrations more commonly than had been suspected—and may have been overlooked in many mineralized areas—but it warned that higher prices might be necessary to encourage production over the longer term from very low-grade deposits.

Columbium minerals are found in several parts of the world—Africa, South America, Australia, the U. S. and Canada. And exploration has received fresh impetus, for the U. S. Government has practically doubled the price offered for concentrates in recent years in an effort to build up its strategic stockpile (pure columbium metal powder sells at some $119 a pound).

Canada produces very little columbium. There is a single 125-ton columbium-tantalum mill. But exploration has been under way in several areas: the Northwest Territories, British Columbia, Ontario and Quebec. More and more companies have been jumping in lately, and very favorable results are beginning to show as will be seen later.

Tantalum

Sister metal of columbium is tantalum. Both are usually together in the ore. If there's more tantalum, it's called tantalite; if more columbium, columbite.

Properties are also similar. Tantalum's melting point is 5,480 deg. Fahrenheit, and the metal is almost immune to most acids.

Chemical engineers talk about "inches of penetration per year" in their processing equipment. If a material will last five years, it's sometimes acceptable. Ten years is very good. Tantalum would last about 800.

That leads to its biggest use: in heat-transfer areas of acid-proof chemical production equipment. Back in 1937, Fansteel developed the first tantalum hydrochloric acid absorption plant for Monsanto Chemical; five years later, some 80% of the hydrochloric acid made in the U. S. came from tantalum equipment.

Stirring equipment, cooling tubes, heat exchangers, distilling apparatus, liners for containers, crucibles, etc.—tantalum goes into all of these. And, of course, it's also good against body chemicals: thus doctors cover holes in skulls with tantalum plates, join severed nerves with tantalum wire, make artificial ears by putting grafted skin over tantalum framework.

That isn't all. Tantalum sucks up gases left in electronic tubes and is easily fabricated. Thus during the war millions of tantalum tubes were made for the services. Despite the high cost ($47.50 lb. for the metal powder) electronic tubes are a substantial market.

Tantalum is also an unusually stable metal. Thus it goes into electrolytic capacitors of the type where long life, stable performance over a wide range of temperatures and saving of space make the cost worth while.

Then too, tantalum carbide gives a peculiar self-lubricating property, thus is used in cutting tools for machining purposes.

Canadian Developments

Lacorne Township, about 25 miles north of Val d'Or in Northwestern Quebec, is the heart of Canada's new lithium exploration and development boom. And already, mining men excitedly talk of it becoming one of the biggest sources of lithium in North America.

Most important find to date is the one owned by Quebec Lithium Corp. Controlled by Sullivan Consolidated, Quebec Lithium is building a mill with a daily capacity of 1,000 tons and expects it to be operating by this fall. Drilling has indicated reserves estimated at 15 million tons, averaging 1.3% lithium oxide (lithia)—a very good grade. Underground development is under way now.

Value per gross ton of ore has been put at around $13, or about $65 per net ton of concentrates. A five-year contract was signed last year with Lithium Corp. of America for 200 tons of concentrates daily.

Adjoining Quebec Lithium on the north is Canadian Lithium Mining Corp. Its property has been mapped geologically, and spodumene—the lithium ore—is there. But more work is needed to judge possibilities.

Farther east in Lacorne, Quebec Beryllium Ltd. is mining lithium-bearing spodumene and trucking it to a new 100-ton pilot mill nine miles south of Amos. The mill is spotted on the company's main beryllium-columbium prospect, and has already started preliminary tests on the lithium ore.

Also active in the area is International Lithium Mining Corp., which has been doing some drilling with encouraging results.

In the West—the Cat Lake area of Manitoba — Lithium Corp. of America controls claims on which drilling has been under way. Reserves of some 650,000 tons, going over 1.4% lithia, are reported as indicated.

One of the most promising columbium areas seems to be only 20 miles from Montreal, near where famous Oka cheese has been made by the Trappist monks for years.

For some time now, Molybdenum Corp. of America has been drilling, and is believed to have turned up a large columbium-uranium occurrence in the Oka district.

Next door to Molybdenum, Coulee Lead & Zinc Mines and Headway Red Lake Gold Mines have been working on another property and drilling has indicated a wide ore structure with values of columbium, tantalum, uranium, cerium and thorium.

Bouscadillac, Oka Rare Metals, Quebec Metallurgical Industries, Steeloy, New Alger and Yellowknife Bear are all reported at work now. The first two have secured columbium intersections.

Other Searches

The development of columbium resources is going on in other parts of Canada too.

Near North Bay, Beaucage Mines has sunk a shaft on its columbium-uranium property, and plans to build a 50-ton pilot mill to test a production process under semi-commercial conditions.

Beaucage is controlled by Inspiration Mining & Development. Its ore is complex, running 0.53% columbium pentoxide and 0.04% uranium oxide; much work has gone into figuring out the metallurgy. Design of the pilot plant is now under way.

Also in Ontario—a few miles from Chapleau—Multi-Minerals has been proving up columbium reserves and is now reported thinking of production plans.

In the Northwest Territories—70 miles east of Yellowknife—Boreal Rare Metals has a 125-ton capacity mill, processing tantalite-columbite ores from the shores of Great Slave Lake. Concentrates are shipped to Boreal's refinery at Cap de la Madeleine, Quebec, for processing into tantalum and columbium metal powders.

With lithium, columbium and tantalum, the big drive in Canada now is to develop new discoveries.

Titanium

On the other hand, almost any amount of titanium and magnesium-bearing ore has already been proved up in this country. For sharp growth in these metals, Canada needs markets, not more raw material.

With titanium—the light, strong, corrosion-resistant and much publicized "wonder metal" — that still boils down mainly to one thing: price. Despite the concentrated efforts of dozens of research groups all over the world, titanium still goes at $4.50 to $4.75 a pound, much too high for general use.

But development work which took a generation with other metals is being telescoped into a few years with titanium. And the production problem may soon be broken, bringing with it sharp price cuts. If so, titanium should start its long-awaited large-scale invasion of the structural metals market.

Meantime, there's no doubt of the metal's importance. In the U. S., over $85 millions has gone or is going into primary production facilities — much of it government money. And the striking point about this expansion is that the production processes being used could become obsolete overnight.

A curtain of secrecy has dropped around the military applications of titanium in Canada and the U. S. today. But most of the metal is earmarked for jet aircraft, where high strength-weight ratios, resistance to corrosion at high temperatures, are crucial needs.

Aviation is getting top priority, because of the extra load capacity, greater range, speed and manoeuvrability which titanium will permit. By 1957, for instance, the metal may account for a reported 20% of the structural weight of the Douglas DC-7 transport.

But the navy and shipping men are keenly interested in titanium's corrosion-resistance, and army hopes to make lighter-weight armored vehicles by replacing steel with this newer metal.

Price is Big Factor

At the moment, the high price rules out most potential civilian demand. But the U. S. Government has now authorized fabricators to release 10% of their output for civilian use, which will at least permit a start on the job of exploiting civilian markets, where the potential is huge if the price is right.

Today, titanium sheet goes at about $40,000 a ton (aluminum runs $650 to $1,200, steel around $90). But the Paley report estimated that if cost could be slashed to $10,000, demand might rise to between 15,000 and 30,000 tons within a short time. If it could be cut to $2,000, consumption might hit 100,000-200,000 tons between 1960 and 1970. And if it got even lower, the eventual market might approach that of stainless steel, about 800,000 tons annually.

Thus 1954's world production of some 5,000 tons is a tiny fraction of what's in store. So is even the U. S. production target of 35,000 tons of sponge by 1957.

Machine tools, machinery, automobiles and appliances are some of the hoped-for titanium markets of the future. Chemical plants with corrosion problems, paper and food-processing factories, and dozens of other industries are good bets.

Titanium experts believe that the metal will compete primarily with aluminum and to a lesser extent with various alloy steels and some of the more complex non-ferrous alloys.

Canada has a three-pronged stake in titanium: production of the raw ore (ilmenite), titanium oxide, and the metal itself. Two of these are now under way in volume, the third in small quantities.

Progress in Canadian Plans

Quebec Iron & Titanium Corp. has the world's largest known deposit of ilmenite, at Allard Lake, Quebec. And it's got a smelter at Sorel for converting this ore into titanium oxide and pig iron.

Shawinigan Water & Power Co. has a new —and revolutionary—process for making the metal, now being tested at the pilot plant level. If it works as well as the company hopes, a substantial price cut in titanium—and perhaps a large new Canadian industry —may be the result.

Dominion Magnesium Ltd. also makes titanium metal—has for some time—using imported titanium dioxide as its starting raw material.

Q.I.T.'s plant at Sorel has an annual titanium dioxide capacity of 250,000 tons. And virtually all its production goes into serving a market for titanium in another form. A form not as glamorous as the metal itself but much more important for the time being: pigments.

Demand for titanium pigments in the U. S. —mainly for paints—has increased by 60% since the end of the war. And it's still growing steadily. In 1954, for instance, Glidden Co. bought over $1 million worth of Sorel slag. But by 1956, it will boost that to more than $2 millions.

Magnesium

Magnesium is in a more advanced stage of development than titanium metal. With its light weight, high strength, excellent machinability, and reasonable cost (currently 29½c lb.), it came into its own as a metal during the war in aircraft production.

Then came the job of carving out civilian markets. Research was essential, along with a hard-driving selling job. Both have been under way since 1945, with the result that magnesium now has a strong beachhead in civilian industry. It is also, of course, still vital for defense.

Today, most magnesium is being channeled into the transportation industry. Particularly aircraft, where its lightweight is extending flying range and payloads. Helicopters would have little lifting capacity but for the combined lightness and strength of magnesium.

Second biggest user of magnesium has been the aluminum industry, as an alloying agent. Other markets include portable tools and industrial handling equipment (hand trucks, ladders, power chain saws, roller conveyors, tote boxes, for instance); as a sacrificial anode to prevent electrolytic corrosion of nearby steel parts such as pipe lines, ships' hulls, big industrial tanks, etc.; in removing oxygen, sulphur and other impurities from less active metals.

Magnesium's future is generally considered bright, although results will depend largely on technological developments. There have been suggestions in the U. S. lately that magnesium be used to replace aluminum in airframes for military fighters and trainers. Right now, market conditions are highly competitive; prices were cut twice last year.

Canadian Producers

Canada has two producers of magnesium, and virtually unlimited supplies of magnesium ore.

First to enter the field was Dominion Magnesium Ltd., which has been producing for about 13 years now at Haley's Station, near Renfrew, Ont. Dominion uses the ferrosilicon process to extract magnesium from huge nearby deposits of dolomite, and has a capacity of 5,000 tons a year. It also owns extensive fabricating facilities to turn out finished products for home, industry and defense.

Aluminum Co. of Canada is the other producer in this country. With a capacity of 4,400 tons annually, it uses an electrolytic production process on brucite drawn from its own mine near Wakefield, Que. It can make magnesium castings at Kingston, Ont.

Rounding out the North American production picture is Dow Chemical in the U. S. Dow last year finished a $40-million plant in Illinois, which has a rolling mill with an annual capacity of 8,000 tons.

Problems of Wonder Metals

More and better products to serve our industrial civilization are only part of the story of this "new age of minerals." For the new metals themselves have been and are creating their own special technological revolution.

Take tantalum. The very properties making it useful—a high melting point and acid-resistance—create unique production problems.

Because of the high melting point—and an affinity for oxygen when heated—tantalum ores can't be processed in a molten state. A series of chemical operations to take out impurities and get a chemically pure intermediate which can then be reduced to a pure metal powder is needed. And because impurities would seriously affect the quality and workability of the metal, reagent-grade chemicals must be used in the process, and equipment that will not contaminate the product from corrosion.

Tantalum ores are a tough nut to crack. They always contain columbium, and often iron, manganese, tin and titanium. The ore is reacted with alkali to form soluble compounds, and the impurities — except columbium—are taken out with acids and filtering. Then potassium salts are added with hydrofluoric acid; that makes a liquid, with pure double fluorides of potassium, tantalum and columbium.

The tantalum salt crystallizes out first, is dried, pulverized and melted in crucibles. Electric current passed through the molten salt decomposes the compound, forming pure tantalum metal powder.

Then follows the job of converting the powders into useful forms—sheet, wire, rod, tubing, etc. This means a whole series of techniques called "power metallurgy." Big hydraulic presses jam the powder into shapes, and heavy electric current fuses the particles without actually melting the metal. This is called "sintering," and it must be done in a high vacuum.

Tantalum metal has to be worked cold—it gets brittle if heated in air. It can be resistance-welded, but only under water. Forming, deep drawing, machining and arc welding can all be done, but mean special tooling and method problems. And, say the experts, most of the answers are not found in textbooks.

Or take titanium. Last year in the U. S. about half the total 5,000-ton production actually went into the stockpile. Yet this is a metal supposedly in short supply, with production only a tiny fraction of immediate and critical defense needs.

The reason: metal-working problems. Much of the production has apparently been poor quality, usually because of too much variability in properties within individual sheets or bars and from sheet to sheet. Much of it, too, in alloy form, has been found difficult to twist around and cut up into pistons, rotors, propellers, blades, etc.

Using titanium scrap has been a tough problem, mainly because of lack of facilities for handling the bigger pieces. And this is important, for titanium processors may lose 40% or more of their metal as waste if it cannot be recycled.

Most of these headaches, of course, are temporary. They'll be beaten, if past records are any guide at all.

The Wonder Metals

Mineral	Properties	Uses
Columbium	Symbol: Cb; Atomic weight: 93.1; Specific gravity: 7.06; Melting point: 1,950 deg. C.; Light, almost as hard as wrought iron, malleable, weldable, resistant to heat, rust and most acids.	In turbo-jet, jet and rocket engines where it improves heat- and rust-resisting qualities and impact strength; in vacuum tube industry for its chemical affinity with many gases.
Lithium	Symbol: Li; Atomic weight: 6.94; Melting point: 85 deg. C.; a silvery-white metal, much like lead in softness and ductility but lighter.	In all-weather greases, which hold lubricating properties from —60 deg. F. to +320 deg. F.; in ceramics industry to fuse porcelain to metal; to weld and braze aluminum; in air conditioning to absorb moisture.
Titanium	Symbol: Ti; Atomic weight: 48.1; Specific gravity: 4.5; Melting point: 1,850 deg. C.; a light, silvery-white metal, hard and brittle when cold but malleable at low red heat, can be forged like iron.	In jet aircraft for its strength-weight ratio, boosting load capacities, ranges, speeds and manoeuvrability; may be used in new lightweight armored army vehicles; expected to compete with aluminum and alloys in civilian industry.

How Prices Compare

METAL	PRICE (lb.)
Columbium	$119.00
Tantalum	$ 47.50
Lithium	$ 10-12
Titanium	$ 4.50
Chromium	$ 1.20
Magnesium	29½c
Copper	32c
Lead	14¼c
Zinc	11½c
Tin	92½c
Silver	84c

Kirkland-Larder Producers Probe Far Afield

Know-How of North Ontario Put to Use in Other Areas

This last year has been an exciting one for a number of Kirkland Lake producers.

But the excitement, more often than not, has been due to activities entirely outside of the Kirkland Lake area rather than to mine developments themselves.

Kirkland Lake producers have shown themselves an exploration-conscious group as witness these activities:

—Teck-Hughes copper discovery in Tashota area of Northwestern Ontario now being diamond drilled.

—Sylvanite's testing of an interesting copper bet by drilling north of Sault Ste. Marie.

—Macassa's entering into uranium business through Croft Uranium in Bancroft area.

—Wright-Hargreaves stepped-up outside exploration activity which has included investigation of an extensive sulphide zone 28 miles northeast of Port Arthur.

—Lake Shore's wider participation in oil and gas development in Western Canada.

Every gold producer along Kirkland Lake-Larder Lake belt is now engaging in outside exploration in some form.

Kerr-Addison, which appears to be entering the most profitable period of its career, is participating with Prospectors Airways in that company's broad exploration program in the Yukon.

Upper Canada Mines has been active in numerous areas including Port Arthur, Blind River and in the Sothman and Midlothian townships in Northern Ontario.

Kirkland Lake Gold Mining Co., the remaining producer, has participated in a wide range of outside exploratory efforts. Ontario, New Brunswick and Quebec have been particular areas of attention. Although some interesting showings have been turned up, however, Kirkland Lake has yet to bring forward a worth-while new ore deposit.

Know-How Pays

History shows that Kirkland Lake mines can use their mining "know-how" to establish other mines. The outstanding example of this, of course, is Teck-Hughes development of Lamaque Gold Mines until the offspring is now a larger gold producer than the parent.

Sylvanite Gold Mines has been in the exploration business for years and has a profitable producer in the Porcupine area—Delnite Mines.

Macassa Mines has a dividend-paying subsidiary in Renabie Mines in the Missanabie area of Ontario.

Most other operators entered the exploration field relatively late and have yet to "win their wings." But the combination of gold mining know-how and a good treasury position are of first importance in developing new mines.

The stock market has shown a marked recognition of this in demand for shares of such companies as Teck-Hughes and Sylvanite Gold Mines in recent months.

Kirkland Lake-Larder Lake gold belt in 1954 turned out $25,650,991 of gold from 2,973,960 tons of ore milled. This was slightly less than in the preceding year when $26,247,717 was turned out from 2,917,796 tons of ore milled. The emphasis has been on efficiency in this gold-mining area where at the Kirkland Lake end grade of ore is fairly high but mining costs also are on the high side. There has been a considerable dependence on cost-aid for continuance of operations.

Fortunately, there has been some improvement in the productivity with sharp reductions in absenteeism and labor turnover. But mine supply costs remain close to the highest point reached and the hope for a general decrease in mining costs has not been realized. What improvement has been achieved has been due to improved techniques in drilling and ore-handling methods.

Here's the current picture at the area's producers.

KERR-ADDISON — With extraction of lower grade ore remaining at upper horizons now in an advanced stage, this large Larder Lake gold producer — the largest gold mine in Canada — will likely before long be treating a much better average grade of ore and realizing materially higher profits.

In 1954 average recovery was $7.31 a ton as compared with $7.28 a ton for 1953. But average grade of ore reserves in 1953 jumped from $9.61 a ton to $10.28 a ton, reflecting removal of lower grade material and the uptrend in grade of ore with depth. In fact, over two million tons of ore between 2,500 and 2,950-ft. level averaged $14 a ton and results from greater depths have shown gold values appreciably higher than this again.

A drill hole put through the main No. 21 ore body at 3,950-ft. horizon has obtained an intersection of 1.2354 oz. gold over core length 102 ft. At a $35 price for gold, this intersection runs better than $40 a ton. With average mining costs of between $5 and $6 a ton, including depreciation, taxes and administrative expenses—a fine margin of profit can be anticipated on such ore.

Earnings for the nine months ended Sept. 30, 1954, at 56c a share were very slightly less than the 59c a share of the same period in 1953.

LAKE SHORE MINES — Gold production of this leading Kirkland Lake producer declined approximately $165,000 to $2,931,503 in 1954. Although receipts from cost-aid were slightly higher, profits dropped about $63,000 to $216,406 or 11c a share.

It was pointed out in the 1954 annual report that results obtained on the two new deepest levels—and results in drilling below these levels — do not justify deeper work under present economic conditions.

Readjustment of cost-aid for 1955 and 1956 will not have any appreciable effect on company revenues.

TECK-HUGHES—Drilling the company's copper bet in Tashota raises possibilities of this company becoming a direct producer of copper. So far a wide lower-grade copper zone appears indicated.

In 1954, Teck earned 18.1c a share compared with 17.6c a share in the preceding year. There was a modest increase in receipts from gold production while Lamaque dividends totaled $581,568.

In fact, Lamaque dividends accounted for more than half of the $872,022 profit for the period.

Teck not only owns 80.8% of the issued shares of Lamaque but has been active in mine-financing in other directions. The company has agreed to purchase 30,000 shares in Geco, and Lamaque is acquiring an equal amount. Bulk of finances are being supplied to Chip Mines which is exploring a group of 46 claims adjoining the south boundary of Geco Mines and Willroy in the Manitouwadge area. Through Lamaque, Teck has a substantial stake in the financing of Eldrich Mines in the Rouyn area. There does not appear to have been any great change in the mine picture at the Kirkland Lake property in recent years.

SYLVANITE GOLD MINES—Earnings for 1954 are expected to be lower than those of 1953 but sufficient to cover the dividend distribution of 10c a share. Earnings of the subsidiary, Delnite Mines, were adversely affected in 1954 by the Porcupine strike which was not settled until February.

Reserves of ore in place are not released for Sylvanite but production has been fairly well maintained in recent years and it is understood that mine situation continues satisfactorily.

The copper discovery property 50 miles north of Sault Ste. Marie consist of 32 claims and the diamond drilling there started in the middle of January.

Working capital amounted to approximately $1.4 millions at last report excluding the company's interest in shares of other companies.

MACASSA MINES — Through its holding of 76% of the issued shares of Renabie Mines, this Kirkland Lake producer appears to have an established source of income for many years to come. Renabie has liquidated its entire indebtedness and is now in a position to provide a return on the original investment of its parent company.

Three dividends at 5c each were received from Renabie in 1954 which means an extra $420,000 of income for Macassa last year. This extra income was reflected in an increase in the Macassa annual dividend rate from 8c to 12c per annum, starting with the September payment.

As bullion production moved slightly higher in the closing months of the year, 1954 was the best earnings year since at least 1949. The net profit was 10c a share for the first nine months and was likely close to 15c a share for the full year.

UPPER CANADA MINES — This east Kirkland Lake producer maintained its output well in 1954 with an output of $1,618,680 as compared with $1,634,415 in the preceding year.

Indications are that earnings were close to the 4.5c a share of the preceding year in 1954. A dividend of 4½c a share was paid in August, 1954, as compared with a dividend of 4c a share paid in December, 1953.

Working capital has shown a consistent growth and at the beginning of 1954 amounted to $1.2 millions. The company owns 975,000 shares in Queenston gold mine and has been increasingly active in the outside exploration field.

WRIGHT - HARGREAVES — Earnings of 12.1c a share realized by Wright-Hargreaves in the year ended Aug. 31, 1954, were slightly higher than earnings for the previous year but dividend distributions were 2c a share lower at 12c.

Ore reserves have not been reported since 1946 but gold production is at present only about half of what it was back in 1942.

A 7.65% interest is held in the Amco exploration project which was joined in September, 1953. The partners in this project agreed to an expenditure of $600,000 over a five year period. A considerable number of base metal prospects have been investigated under this program.

In April, 1952, Wright invested $525,000 in Anglo-American Exploration which has controlling interests in Gridoil Freehold Leases, Canadian Williston Minerals and other subsidiary companies.

Early this year, an option was taken on a mixed sulphide occurrence about four miles north of Beck station northeast of Port Arthur and 21 claims adjoining were staked. Diamond drilling is being undertaken.

KIRKLAND LAKE — There was a slight reduction in output for this producer in 1954 with recovery amounting to $1,351,076 from 117,136 tons of ore milled as compared with $1,489,067 from 112,616 tons of ore milled the preceding year. However, the last quarter of 1954 was by far the best with an output of $371,416.

There was a net loss of $29,045 in 1954 after including expenditures on outside exploration. The loss was due in part to treatment of a large tonnage of development rock which did not carry as much gold as ore regularly mined.

Ore reserves dropped nearly 90,000 tons to 224,953 tons in 1954.

ATLAS CONSOLIDATED MINING & DEVELOPMENT CORP. has brought a copper mine into production at Toledo, on the island of Cebu in the Philippines. The Toledo mine, which is the largest copper operation in the Far East, is milling at the rate of 4,000 tons of ore per day and yielding 200 tons of concentrates. Ore is being mined by the open pit method. Power is being generated by steam plant using local low-cost coal.

CORDELL GOLD MINES has completed a winter road to its 450 - acre property adjoining Homer Yellowknife Mines in the Haliburton - Bancroft area. Test drilling will investigate interesting uranium values disclosed by chemical assays of pit samples, the company states.

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(Successor to Roymont Mines Limited)
CAPITALIZATION
Authorized 3,500,000 Shares of $1.00 Par Value
Issued 2,000,000 Shares
OFFICERS AND DIRECTORS
P. R. Geoffroy - President & Consulting Engineer
J. A. Larocque - Vice-President
J. G. Porteous, Q.C. - Secretary
B. Lechartier - Treasurer
E. de Rham - Director
Transfer Agent
Chartered Trust Co., Montreal
Company owns seven claims adjoining Vendome property. Drilling disclosed a zinc and associated metal ore shoot of fair grade, development of which will be carried out possibly with Vendome Mines Limited.
Executive Office:
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VENDOME MINES
LIMITED
(No Personal Liability)
(Successor to Mogador Mines Limited)
CAPITALIZATION
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Issued 2,325,000 Shares
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J. A. Larocque - Vice-President
J. G. Porteous, Q.C. - Secretary
B. Lechartier - Treasurer
E. de Rham - Director
Transfer Agent
Chartered Trust Co., Montreal
Previous diamond drilling outlined a zinc-silver-gold-copper-lead deposit of fair grade and size. Shaft temporarily stopped at a depth of 523 feet. Two thousand feet of lateral working and ten thousand feet of deep underground drilling presently carried on.
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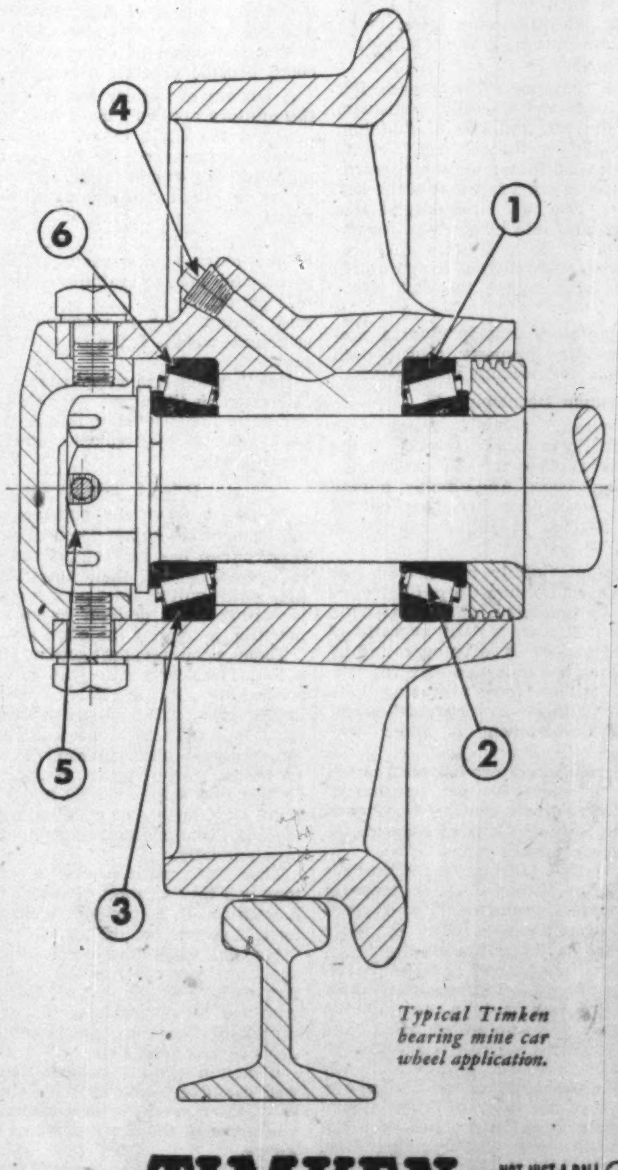

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MADE IN CANADA FOR CANADIAN INDUSTRY

B.C. Mineral Output Value Ranks Third In Canada

Better World Demand For Lead, Zinc Brought Production To Near 1953 Record

VICTORIA (Staff)—World demand for lead and zinc, which account for over half the value of B.C. mineral production, improved sufficiently in the second half of 1954, to bring the province's mines output within 2% of 1953's record-breaking $152.7 millions.

Total value of last year's British Columbia mineral production was $150 millions, ranking the province third highest in Canada. Production of zinc was down about 20% from 1953, but lead yield rose 12%.

Prices for B.C. mineral products were an average of 1% lower from 1953, largely resulting from the 2.6% (1.6% in 1953) discount on the U.S. dollar. Gold and silver prices remained unchanged, but copper, lead and zinc advanced moderately.

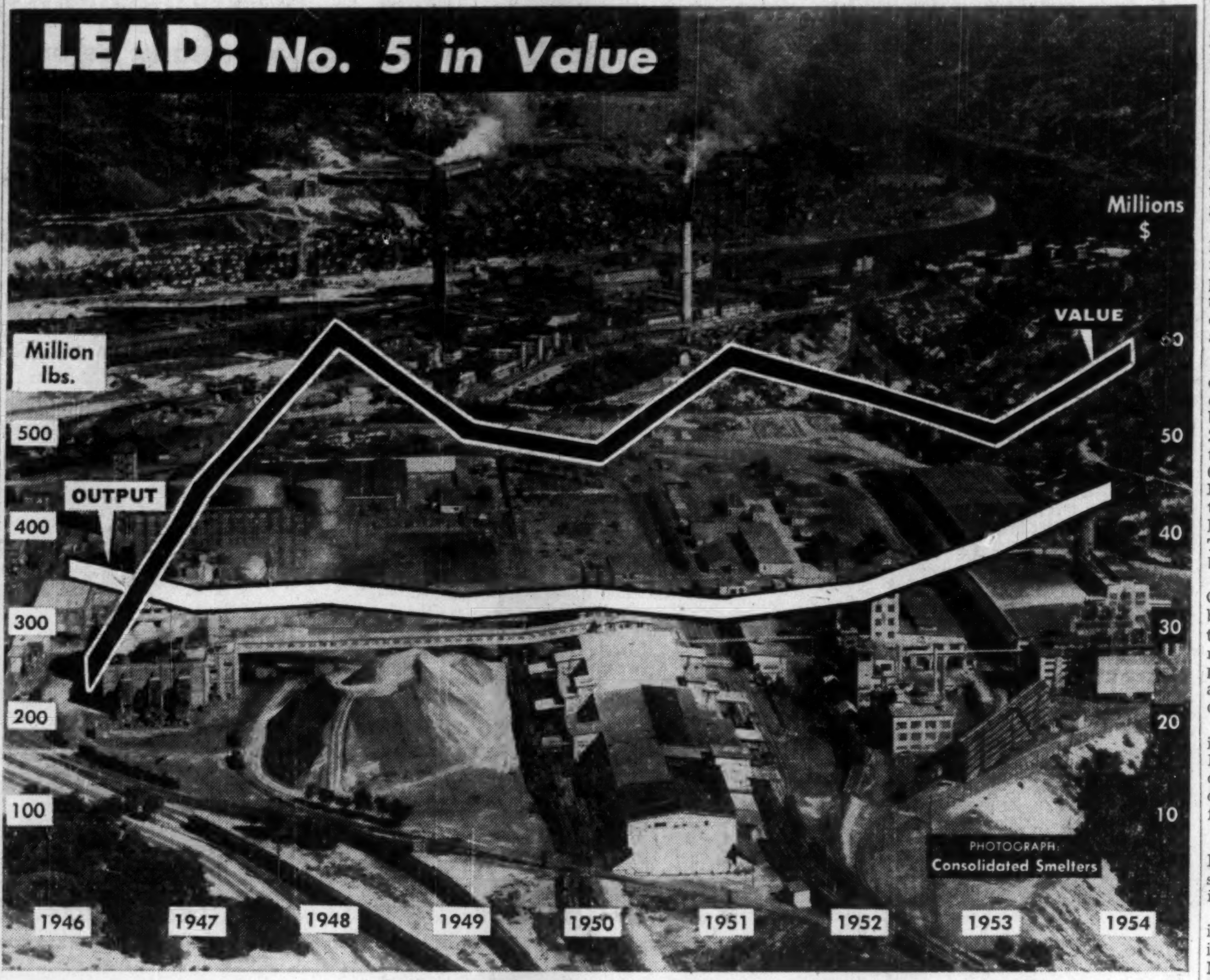
A serious situation for B.C. producers was averted by President Eisenhower's decision not to raise tariffs on zinc and lead, but to increase the U.S. stock-piling program of these minerals. This had a strengthening effect on prices, but not enough to re-open most of the small and medium tonnage base metal producers in the province.

Copper remained in strong demand during the year, with strikes in the U.S. and Chile. Further development work is being carried out at the Granduc copper properties in the Stewart area, but no final decision on how this potential major producer's difficult access problem will be solved has yet been taken.

An estimated 20 million tons of good copper-bearing ore have already been outlined on the property and exploration continues. A longer, hard-to-build railroad or a direct access tunnel will have to be completed to bring the mine into production.

At McDame Creek, Cassiar Asbestos Corp. during 1954 continued to operate its 500-ton mill, producing mainly low-iron spinning fibre and shingle fibre. This mine is the only asbestos producer in the province and is turning out the best quality of fibre in Canada.

Canadian Exploration Ltd. continues to be Canada's major tungsten producer, but late last year, Western Tungsten Copper Mines closed its Red Rose tungsten mine at Hazelton. Canadian Exploration continues as a major producer of lead and zinc from its Jersey mine although output was restricted in 1954.



—*Photo by George Hunter.*

Interest In Iron Ore

Interest in British Columbia iron ore remains at a high pitch, with exploration now outlining deposits in the Quatsino and Zeballos areas of Vancouver Island, at Ecstall River near Kitimat and the Zymoetz River in the Terrace region.

"A study of the B.C. Research Council shows that proven iron ore reserves of B.C.'s coastal regions could be used up in less than a week by the U.S. steel industry. Because of this, its report states, there is little chance an important iron industry could survive at present on the west coast of B.C. The study adds, however, that the province's steel industry should triple its current annual production.

In 1953, 2,044,143 tons of iron ore were shipped from Vancouver Island to Japan. This movement has now stopped because of Japan's dollar shortage, but smaller quantities are being sent to the southwestern U.S. Remaining ore bodies now have known reserves of about five million tons. The Research Council's report points out that a domestic steel industry cannot be based on less than 15 million tons of proven reserves.

"Best possibility for establishment of an electric pig iron industry in B.C. would be at Kimberley, where nearly 13 million tons of ore are available in the form of accumulated reserves of 'iron tailings' produced by Consolidated Mining & Smelting Ltd.," the report concludes.

Here is a breakdown of the value of B.C.'s mineral production in 1953 and 1954:

	1953	†1954
Zinc	$40,388,346	$31,200,000
Lead	39,338,655	45,550,000
Copper	14,869,544	14,900,000
Gold	9,130,524	9,000,000
Silver	7,017,709	8,800,000
Iron Ore	6,763,105	3,450,000
Tungsten	5,950,323	5,600,000
Other Metals	2,875,412	2,500,000
Coal	9,630,777	9,200,000
Indus. Materials	3,211,748	5,500,000
Struct. Materials	13,555,038	13,700,000
Total	152,731,181	149,500,000

†Estimated.

Highlights of operations of various west coast producers are summarized below:

CONSOLIDATED MINING & SMELTING—There are indications that "Cominco" enjoyed slightly better earnings in 1954 than 1953. On Jan. 15, 1955, an extra 35c a share was paid along with the semiannual dividend of 40c as compared with 20c a share extra paid on July 15, and Jan. 15, 1954. Appropriations out of 1954 profits for dividends are thus indicated at $1.35 a share as compared with $1.20 a share the previous year when earnings worked out at $1.25 a share.

Expansion plans have now been largely completed including a large program of postwar modernization. This modernization program was carried out without new financing and the company still has only its common issue of 16,381,645 shares outstanding.

As Consolidated Smelters produces most of British Columbia's lead and zinc—and mineral output—value of output was probably very close to that of the previous year, perhaps somewhat greater due to higher indicated earnings.

An immense new lead-zinc field is indicated for Consolidated Smelters at Pine Point, south of Great Slave Lake which is believed to be potentially a field as large as the Tri-State field in the U.S. So far tonnage of closely drilled ore is not large but a considerable tonnage of open-pit ore is available and development is proceeding.

CANADIAN EXPLORATION—This wholly owned subsidiary of Placer Development realized a net profit of approximately $1,120,000 in the year ended Aug. 31, 1954. Operating profit was in the neighborhood of $3,800,000 from which $2 millions was expected to be appropriated for depreciation, $300,000 for depletion and $380,000 as provision for income taxes.

A total of 395,629 tons of ore averaging 2.8% lead, 4.6% zinc was treated during the year and ore reserves at the end of period were estimated at 6,702,000 tons averaging 1.1% lead and 5.1% zinc after dilution.

After treating 128,868 tons of tungsten ore, reserves at the end of the period were estimated at 364,000 tons averaging 0.90% tungsten trioxide.

GRANBY CONSOLIDATED—The property of Granby's subsidiary, Granduc Mines, located about 25 miles north of Stewart, B.C., shows promise of warranting production on the basis of 5,000 tons a day. If work now being completed further extends the ore picture as anticipated, a major new copper producer is expected on the west coast.

At present supplies for exploration are taken in over the glaciers but alternative transportation facilities are under investigation.

Granby itself may have been saved from a shutdown by the recent increase in the price of copper by 3c a lb. to 33c a lb. in the U.S. At a price of 30c a lb. for copper, Granby can make little or no profit, particularly as the company has not been successful in outlining any new important source of ore in recent years and ore depletion appears far advanced. But a lift in price over 30c makes a lot of difference.

HOWE SOUND CO.—The Britannia Mining & Smelting Co. subsidiary of this big U.S. producer, like other west coast base metal operators, has endeavored to minimize effects of changing metal prices by mining practices.

For some years, the company had concentrated on treatment of zinc ores but with the fall in the price of zinc, the company has turned back to the treatment of copper ore—a much more profitable proposition.

BRALORNE MINES—Earnings of this Bridge River gold producer were possibly somewhat better in 1954 than the $266,210, 21c a share, of 1953. Gold production at $2,282,735 was about $65,000 less than the preceding year. However there was a profit in the first half of 1954 as against a loss in the same period of 1953. The over-all result could be better.

By the beginning of 1955 the Queen shaft had been sunk to below the 31st level on its way to the 33rd horizon. Favorable results secured in 79 and 77 veins prompted sinking of the shaft to a greater depth than had been contemplated earlier.

There has been some further investigation at Bralorne's Takla Mercury mine, 85 miles northwest of Fort St. James, B.C., in view of the greatly increased demand for quicksilver.

PIONEER GOLD MINES—Earnings of $335,381 or 19c a share were realized by Pioneer in the year ended March 31, 1954.

A highlight of operations during calendar 1954 was the opening up of fine lengths of ore in No. 27 vein on levels from 26th to 29th inclusive off No. 5 shaft. An exploratory crosscut to the east on the 20th level has intersected a new gold-bearing vein which is now being evaluated.

Pioneer continues active in the exploration field. Magoma Mines, sponsored by Pioneer, has been carrying on diamond drilling in the Blind River uranium area but so far has not located an ore body. An interest has also been taken in exploration for uranium in Utah.

CARIBOO GOLD QUARTZ—Purchase of the operating mine of Island Mountain Mines Co. in August, 1954, was expected to increase earnings by nearly 30% and to provide opportunities for expansion.

The Island Mountain shaft is 900 ft. deeper than the deepest Cariboo workings and is located on the downward trend of the principal ore structure. It is closer to some of the best "Quartz" bodies than the present shaft.

Much improved results, both in ore treatment and earnings were reported at the latter part of 1954. In the year ended Jan. 31, 1954 the company had reported a net loss of $102,444.

TORBRIT SILVER MINES—An estimated net profit of $292,000 was realized by this B.C. silver producer in 1954. This compared with a net loss of $27,345 in 1953 when operations were closed down from May 15 to Oct. 27 by a strike.

Advances totaling $2,600,000 from Mining Corp. of Canada were entirely repaid during 1954 and the company distributed an initial dividend of 5c a share on Dec. 30, 1954.

As earnings are running close to 10c per share per annum, there would appear to be a good chance that dividends might be paid at the rate of 10c a share per annum as operating profits are considerably in excess of net profit.

VIOLAMAC MINES—Second most profitable year in history was recorded by this company's British Columbia mine in 1954. Net profit is estimated at $325,000 or approximately 11c a share. Development results are understood to have been particularly favorable.

During 1954, ViolaMac purchased 1,425,619 shares of Lake Cinch Mines and has options on additional shares. Lake Cinch has a promising uranium property in the Beaverlodge area where past diamond drilling indicated 56,900 tons grading 0.283% uranium oxide or $41.03 per ton. Further diamond drilling is being done under the supervision of ViolaMac.

Among the company's varied interests are substantial interests in Uranium Ridge Mines and the

(Continued on page 58)

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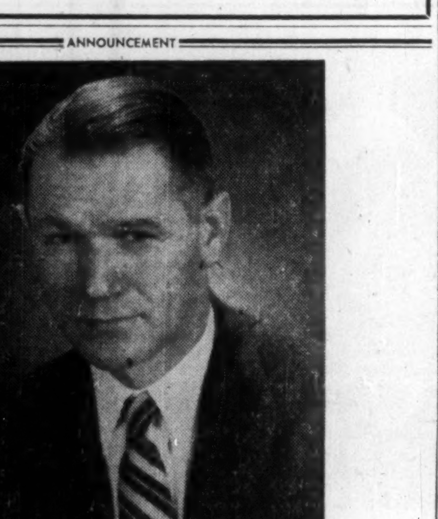

C. John Sullivan has been elected vice-president of Kennco Explorations (Canada) Ltd., it was announced by James Boyd, president. Sullivan has served as chief geologist for the exploration company since joining the organization in 1953. He is located at the company's head office in Toronto.

Following his graduation from the University of Western Australia in 1935 and Adelaide University in 1941, Sullivan has had a wide and varied experience in both the geological and geophysical fields. For eleven years he was Supervising Geologist for Metals in the Australian Bureau of Mineral Resources, and was largely responsible for the development of huge copper-uranium deposits in that country.

With his wife and three children, Sullivan makes his home in Toronto.

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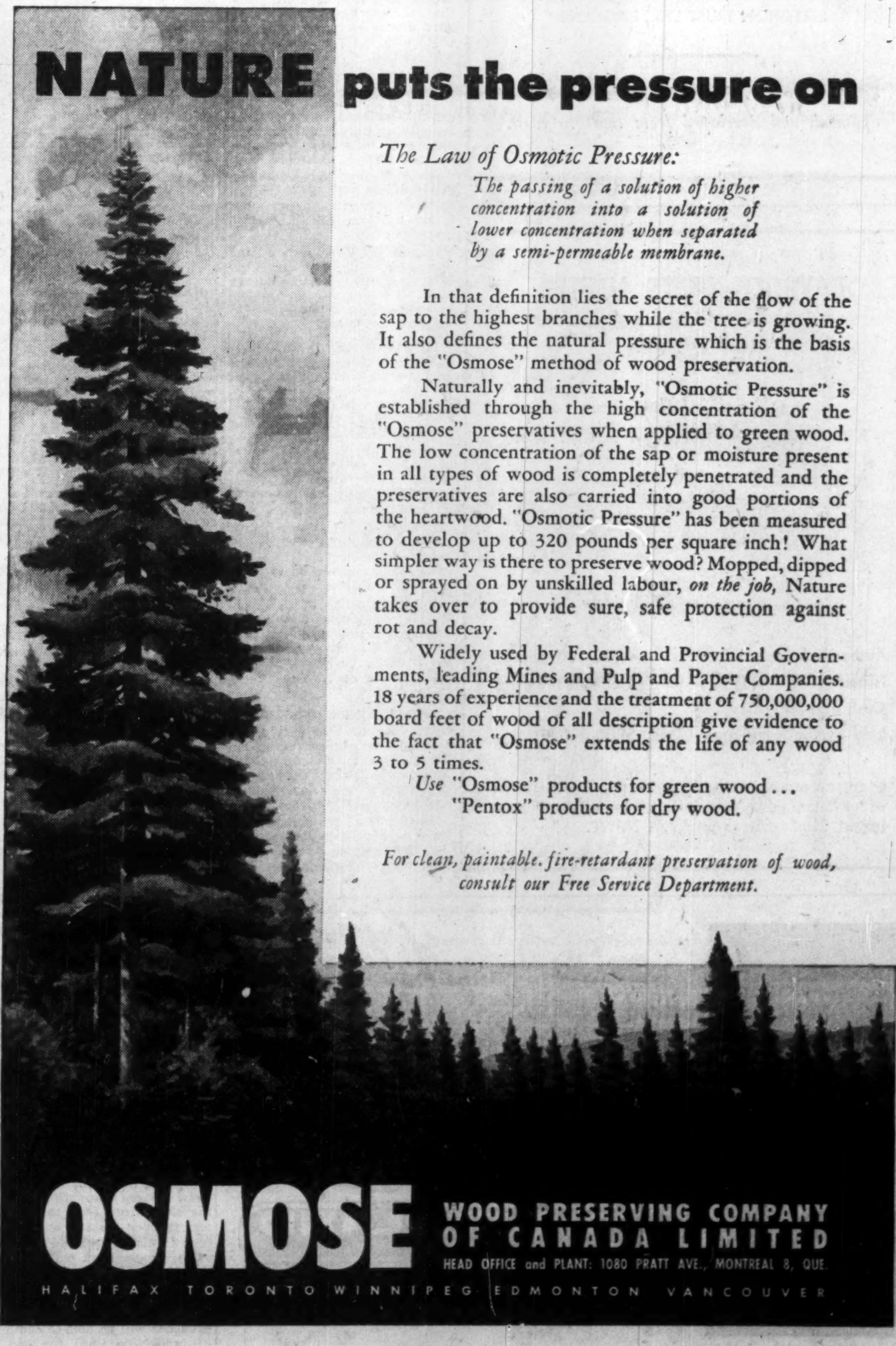
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Quebec Gold Belt Weathers Economic Storm

Cadillac-Malartic Break Of Interest in Base Metals

That "hot spot" of Quebec gold mining — the Cadillac-Malartic break — is putting its best foot forward these days to meet the challenge of increasingly difficult economic conditions.

This break with which by far the majority of Quebec gold mines are associated, stretches 120 miles eastward from where it enters at the Ontario-Quebec border in Dasserat twp., southwest of Rouyn. It is best known probably for its gold mines but two important base metal producers — East Sullivan Mines and Golden Manitou Mines — are located along it as well.

Traversing the south part of the Rouyn camp, the Cadillac-Malartic break probably plays quite a part in ore deposition in at least the southern part of this camp.

Townships strung along this fault have a familiar ring — Rouyn, Bousquet, Cadillac, Fournière, Bourlamaque, Louvicourt, Pershing, etc.

With development of new gold mines practically a thing of the past in most of Canada, it is not surprising that exploration along the Cadillac-Malartic break is now chiefly concerned with other metals than gold. But big discoveries are not made every day and no important new mines appear to have been made in this last year.

It would, of course, appear rather superfluous to open new gold mines along this break at the present time, or to explore for them, when a number of good gold properties have already been established but are waiting on better times before considering production.

A substantial gold occurrence was established in other years at Croinor Pershing in Pershing twp. toward the east end of the Cadillac-Malartic belt. Norlartic outlined over half a million tons of gold ore in the Malartic area but didn't find production plans feasible.

Obaska Gold Mines in Louvicourt has outlined 150,000 tons of 0.25 oz. gold ore.

This could be fertile country for establishing gold mines if the long-awaited increase in the price of gold ever develops.

East Amphi received considerable encouragement in underground work of other years. Marbenor indicated higher grade ore shoots in surface drilling; shaft sinking was regarded as warranted.

Just southeast of Rouyn, the Heva - Hosco - Rouyn Merger ground possibly warrants further work.

Right now it appears that gold production, if anything, will be on a somewhat reducing basis.

O'Brien Gold Mines, last producer in the Cadillac area, has not found indications at depth worth following up and is placing operations on a salvage basis. This appears to be the only casualty among the belt's big gold producers at this time. O'Brien will seek to open up a new gold mine in the Bachelor Lake area.

An effort is being made to establish a new base metal mine in Bourlamaque twp. Work resumed at Rainville Mines the latter part of 1954, with finances provided by Canadian Malartic Gold Mines. Earlier work at this property had established ore reserves down to the 625-ft. horizon of 352,735 tons averaging 3.32% copper, 0.22% zinc, 0.28 oz. silver and 0.017 oz. gold per ton. The management is endeavoring to expand this ore estimate by opening up additional ore zones so that sufficient ore will be placed in sight to permit production plans.

Here is the picture at individual operations along the Cadillac-Malartic break:

EAST SULLIVAN MINES — There is encouraging news on several fronts for this big copper-zinc producer. After initial depth exploration had not been too encouraging, a vertical diamond drill hole from the bottom 2,850-ft. level picked up four copper sections late in 1954 and follow-up investigation is under way.

Quebec Copper Corp., financed jointly with Sullivan Consolidated, has turned out a winner and is currently realizing operating profits at the rate of close to $1.2 millions a year. East Sullivan and Sullivan Consolidated will own 2.2 million shares out of Quebec Copper's issued capital of six million shares.

A participation has been taken in financing Quebec Lithium Corp. with 200,000 shares under firm commitment at $2 a share and a further 200,000 shares under option at the same price. Quebec Lithium expects to reach production this fall.

The recent increase in the price of copper will be of assistance to East Sullivan and will serve to partially offset the effects of the present low level of the price of zinc. Ore reserves have shown a tendency to decline as development at depth has not replaced ore extracted and average grade of newly opened ore has not been as high as that milled.

GOLDEN MANITOU — An operating profit of $207,262 was realized in the first six months of 1954 despite generally depressed base metal prices. And it appears that 1954 may have been about as good a year as 1953 when a net profit of $179,481 or 5.9c a share was realized.

Diamond drilling from the 2,300-ft. level has indicated high silver and zinc content for ore at depth. The management plans to investigate fully this improved picture on three new levels below the 2,300-ft. horizon.

An interesting large but lower grade copper zone is known on the Golden Manitou property but it has not been possible yet to investigate fully.

In addition to its own mining operation, Golden Manitou holds over 1.5 million shares in Barvue Mines, a 52½% interest in Mastodon Zinc Mines, and a substantial stake in Frebert Mines.

LAMAQUE GOLD MINES — Earnings of this big Bourlamaque gold producer were slightly lower at 30.9c a share in 1954 even though the total of bullion and cost-aid for the year at $5.0 millions was some $300,000 higher.

After milling 735,695 tons of ore during 1954, reserves were approximately 35,000 tons lower at 2,573,164 tons averaging 0.196 oz. gold per ton.

It appears that the company's receipts from cost-aid will be adversely affected by the revised basis of payment to be in effect for 1955 and 1956.

In participation with Teck-Hughes, exploratory drilling is planned this summer to test indications of good copper values on the optioned Guder property of eight claims on Revenue Creek in the Yukon.

SIGMA MINES (QUEBEC) — Next door to Lamaque, Sigma realized a net profit of $484,959 or 48c a share in 1954, practically duplicating the previous years' performance when gold output was about $17,000 higher.

Dividends of 20c a share each have been paid in January and July for over the last two years. Ore reserve position has been well maintained in recent years with approximately 4½ years' ore in reserve.

SULLIVAN CONSOLIDATED — A steady gold producer for almost 20 years, Sullivan Consolidated has developed an enviable portfolio of valuable other mining interests. The company holds over 1,550,000 shares of East Sullivan Mines from which the company received over $620,000 in dividends in 1954. It is expected that the company will own approximately 1,200,000 of Quebec Copper Corp. now that all further options are exercised. This will represent approximately a 20% interest in the company which is realizing operating profits at the rate of almost $1.2 millions a year.

Sullivan Consolidated owns a million shares of Quebec Lithium Corp. and had an option of a further 200,000 shares at $2 a share. Quebec Lithium is scheduled to commence production with a 1,000-ton mill this fall and has some 15 million tons of ore in reserve. Profitable production is indicated on the basis of a marketing contract with Lithium Corp. of America.

Gold mining has been maintained on a stable basis in recent years but outside investments appear to form the backlog of the company's value at this time.

MALARTIC GOLD FIELDS — Full year earnings for this Malartic camp gold producer in 1954 were apparently somewhat better than the $534,034 or 13c a share of the preceding year. Two dividends of 5c a share each were declared in 1954.

With considerable work done in 1954 to extend both shafts to the new objectives at 2,740 ft. and 2,470 ft., considerable work on new lower levels is anticipated in the current year.

There has been a program of accelerated outside exploration for the past year with work undertaken in New Brunswick as well as Northwestern Quebec.

EAST MALARTIC MINES — A reduction in revenues of some $160,000 is expected in 1955 due to the revised formula for cost-aid but the company hopes to offset this by the drawing of a higher grade of ore from lower levels. No. 4 shaft now extends to the 3,100-ft. level and outstanding ore results have been had in diamond drilling at lower levels. Widths of 100 ft. or more averaging upward of half an oz. of gold per ton were indicated in first drill holes.

In the first nine months of 1954, a profit of $453,995 was realized from production of $2,111,888. It is indicated that in 1954 net profit was appreciably better than the $400,540 or 10c a share of 1953.

There has been a gradual improvement in working capital position in recent years with net working capital amounting to $1,664,789 at the beginning of 1954.

BARNAT MINES — Production was somewhat lower in most of 1954 than in the preceding year and it appears that 1954 earnings were probably below the 7.5c a share of 1953 unless there was some reduction in the heavy write-offs which totaled over $500,000 in the 1953 period.

Shaft sinking, carried to a depth of 2,100 ft. in the latter part of 1954, will make available a new block of ground at depth for development.

An interesting uranium discovery was made in the Chibougamau area during 1954 with 15 separate showings revealed. A first hole gave radioactivity but nothing of importance. Drilling is continuing.

CANADIAN MALARTIC — While no great change in the level of gold mining activities was noted for this operation in 1954, some additional ore was developed during the year, and exploration undertaken to the north at the 750-ft. horizon.

Outside exploratory activity was expanded during the year with the financing of Rainville Mines program a feature.

Exploration was undertaken on optioned properties in the Preissac and Beraud twp. areas, but results were negligible and these options were dropped. However, a group of claims was staked on a strong sulphide zone in the Chibougamau area with low values in copper and zinc disclosed by preliminary work.

BEVCOURT GOLD MINES — Much better results were obtained by this gold producer in 1954 than in 1953 when operating profit amounted to $198,384. Possibly an operating profit of a quarter million was realized in the year just closed.

Authorized capital was increased in the latter part of 1954 from six million shares to seven million shares. This increase clears the way for reducing indebtedness which amounted to something over $700,000 late last year. Present plans are to deepen the shaft from 1,600 to 2,200 ft. and to open up a new block of four levels in order to maintain mine development well in advance of requirements.

O'BRIEN GOLD MINES — Present indications are that this gold producer will be able to continue in production until the end of September at least. Amendments to cost-aid have slightly improved the company's position. Plans are now being prepared for underground development of the Bachelor Lake property where estimated ore reserves in the main ore body totaled 235,000 tons grading 0.34 oz. gold per ton down to 800 ft. vertical depth. Shaft sinking to 625 ft. and development of three levels has been recommended.

This project, which would cost approximately $250,000 would not be taken until access to the property by highway is provided, probably late this summer.

A dividend of 2c a share is being paid on March 16. Working capital, including stores, amounted to almost $1,700,000 at Sept. 30, 1954.

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Nickel for Free World Out of Ontario Storehouse

International Nickel and Falconbridge Move on Big Expansion

It appears a safe bet to say that the free world's greatest single known storehouse of mineral wealth lies about 50 miles north of Georgian Bay and Lake Huron in Northern Ontario.

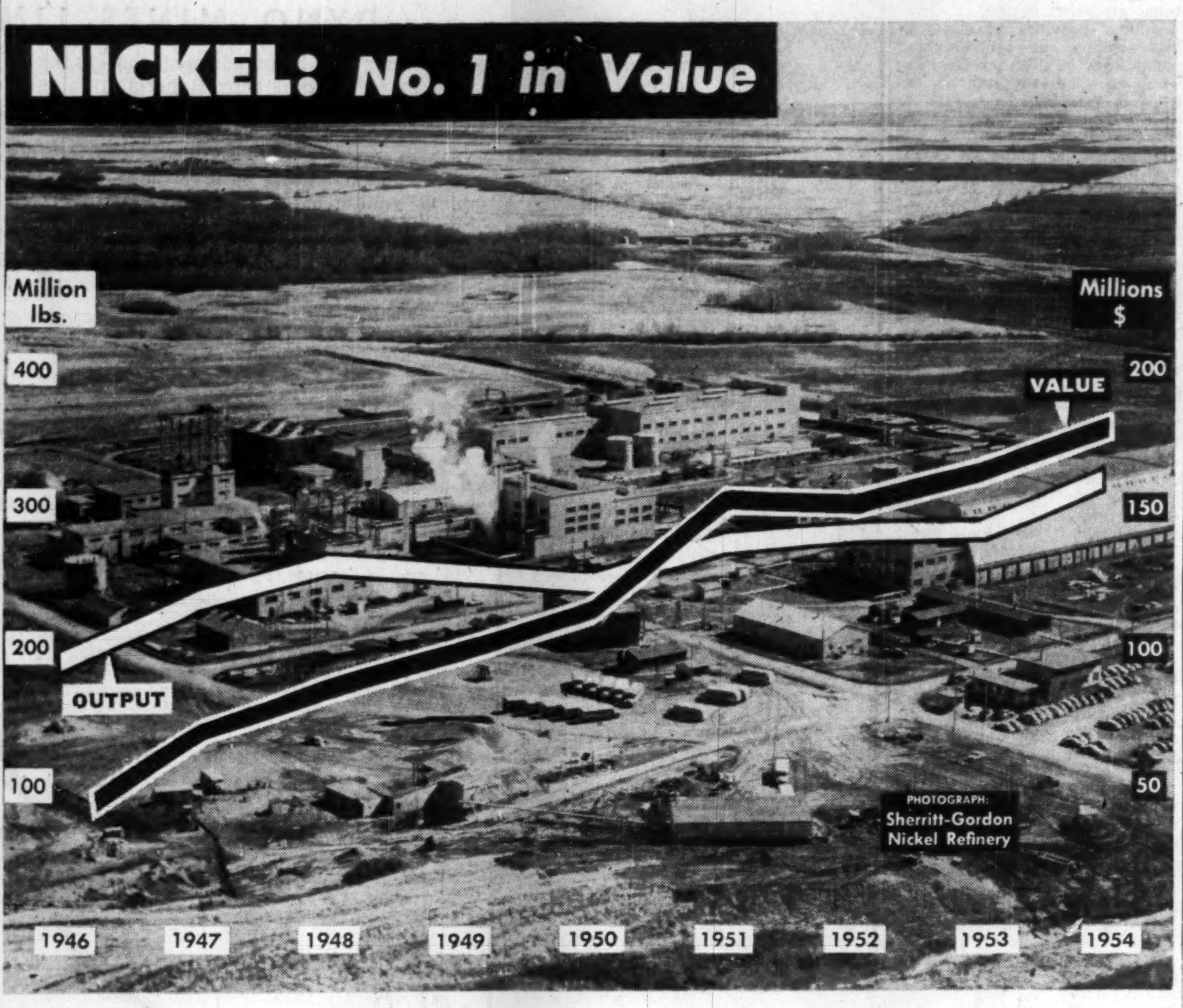
Here the Sudbury area produces the bulk of all nickel turned out this side of the Iron Curtain. Of an estimated 390 million lb. of nickel turned out by the free world in 1954, no less than 320 million lb. were produced in Canada or 82.1% of the total. And of the Canadian totals, over 300 million lb. was derived from the Sudbury area, guarded by the "RCAF Falconbridge" establishment.

International Nickel Co. of Canada with a 1954 production of 275 million lb. is by far the largest factor in the nickel production business. The fact that its ore resources at the beginning of 1954 (the latest reported) touched a new high and that the company has had an important "break-through" on the metallurgical front speaks well for the future ability of the immensely rich nickel deposit to sustain output at peak levels at a time when insufficient nickel is available for both defense and peacetime purposes.

While International Nickel is expected to continue its dominant role in the Sudbury nickel picture, Falconbridge Nickel Mines which holds almost as large an acreage spread in the Sudbury area, has been expanding its operations very greatly. A $55-million expansion program is designed to increase its nickel productive capacity to 55 million to 60 million lb. of nickel per annum by 1960. Falconbridge established a new record for output in 1954. Exact production has not been reported, but earlier it was anticipated output might approach 40 million lb.

Two-Phase Expansion

With the first phase of a two-phase expansion program substantially completed, Falconbridge is expected to turn out nickel at a rate of between 40 to 45 million lb. per annum shortly, pending the second step-up which is expected to be completed in 1959 or 1960.



Falconbridge, like Inco, has made important advances in metallurgy. The importance of these advances, with possible economies in future plant costs and operating expenses, will undoubtedly secure greater reflection in the future.

Both International Nickel and Falconbridge have been investigating nickel occurrences outside the Sudbury area but this has not been any reflection of lessened productivity for the basin area.

Aside from the "big two" at Sudbury, other nickel-producing operations have been active as well.

Nickel Rim Mines—the former East Rim Nickel Mines—shipped 2.8 million lb. of nickel in 1954 and during the year raised mill tonnage from 350 tons to the 700-750 tons daily level. A satisfactory profit is being realized.

Another new producer is Nickel Offsets. This company launched production with a new 300-ton mill but initial operations have been somewhat beset by operational difficulties. These have included excess dilution of ore with waste, a 30-day interruption of production at No. 2 shaft in October due to flooding, and an interruption of concentrate shipments to Falconbridge. However, the management reports grade has improved and other difficulties have been surmounted.

The best bet for still a further producer at Sudbury, at the moment appears to be Jonsmith Mines which has acquired all the plant and equipment of the former Milnet producer and which has been carrying on aggressive exploration at both the Milnet-Jonsmith ground and the optioned New Dominion Nickel property. Encouraging exploration results have been reported from diamond drilling on the Jonsmith property where two drills are working. Good ore intersections have been secured. Jonsmith has deepened the shaft at its original property and has secured indications of further ore. Due to its possession of production plant, Jonsmith has the ability to attain production at a relatively low level of cost if further work continues to prove favorable.

Other Ore Reserves

But nickel isn't the only mineral attracting attention in the Sudbury Basin area these days. Consolidated Sudbury Basin Mines, successor to Ontario Pyrites Co. on a one-for-two share exchange basis, has been provided with $3,250,000 by a firm commitment with options outstanding on a further million shares in blocks of 200,000 shares each at $2, $2.50, $3, $3.50, and $5 a share.

Present plans of Consolidated Sudbury Basin call for spending of $100,000 a month for the next 18 months with the objective of possibly doubling present indicated ore reserves of copper-lead-zinc-gold-silver ore which total slightly in excess of 10 million tons. Attainment of this objective of expansion of ore reserves will permit the laying of production plans.

In addition to its two known mines, Consolidated Sudbury Basin believes it has possibilities for one or two more. There is a chance of large ore bodies being found east of the Errington mine along the main fault section between Nos. 2 and 3 shafts, and in the vicinity of No. 3 shaft. This ground, which extends for about 9,700 ft., is practically unexplored but prospect drill holes indicate that economic sulphide bodies may be expected, according to J. M. Cunningham—Dunlop vice-president.

Most of the exploration in the area, of course, is being done by the larger companies. This represents a huge continuing program which can be expected to continue for decades ahead.

Responsible production planning requires knowledge of ore resources far in advance of mill requirements. Both International Nickel and Falconbridge realize the importance of keeping their mine developments well in hand. The Sudbury area is still regarded by most authorities as the best place to secure return for nickel exploration dollars, although as work proceeds to greater depths exploration may become more costly and require new techniques.

Here are brief sketches on the area's leading operations:

INTERNATIONAL NICKEL—It appears that Inco sales in 1954 were $350 millions or nearly double the $182.8 millions of the pre-Korea year of 1949. In this jet atom age, defense demands for nickel have been so great that the best efforts of both International and other producers continue unable to meet full demands.

Nickel output of Inco set a record of about 275 million lb. in 1954. This record was made possible by reason of completion of certain mining and metallurgical developments climaxing years of planning and research and of the progress made in the company's underground mining expansion program.

Inco is at present completing a new $16-million plant which will turn out iron ore and byproduct nickel using an ammonia leach process. This plant will be the first unit in an eventual operation which is expected to see the turning out of a million tons of iron ore a year of a grade higher than anything now being marketed in quantity commercially.

With approximately 13.5 million tons of ore being produced a year, International Nickel's reported ore reserves are equivalent to about 20 years' requirements.

Earnings proved considerably better in 1954 than in 1953 with an estimated net profit of $3.15 a share in the first nine months of 1954 as compared with $3.55 for the full year of 1953. Working capital has shown progressive improvement in recent years and amounted to $212.7 millions at Sept. 30, 1954.

FALCONBRIDGE NICKEL — New records were set both for ore tonnage handled and production in 1954. Present indications are that 1955 will be considerably better.

With record capital expenditures in 1954, and first phase of the $55 million expansion program substantially completed, a larger measure of tangible benefits can be expected in the current year by way of increased production.

With the new Hardy, East Falconbridge and Mount Nickel mines in production, Falconbridge has five producing nickel-copper mines. A 1,500-ton concentrator was completed at Hardy mine in 1954 and capacity at the main Falconbridge concentrator was lifted about 750 tons to 3,500 tons daily. A large-scale roast-leach plant has also been finished, furthering the company's plans to take advantage of leaching techniques.

NICKEL RIM MINES—An estimated profit before write-offs of $230,000 was realized for this new producer in 1954. Profits improved as the year progressed with an estimated $40,000 for December. Finances are on a satisfactory basis following recent reorganization.

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FALCONBRIDGE NICKEL MINES
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STEEP ROCK IRON MINES
Underground crushing station and conveyors at the company's property at Steep Rock Lake, Ontario. Also conveyor and bin housing.

KERR-ADDISON GOLD MINES
Mill extension at Virginiatown, Ontario, including steel framework and bins.

INTERNATIONAL NICKEL COMPANY LTD.
New underground Crusher station at the 2650 foot level in the Levack Mine at Copper Cliff, Ontario.

ASBESTOS CORPORATION LTD.
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Here's a Hint For Investors

Beaverlodge Signals Say More Output, New Discoveries

Keep your eye on Beaverlodge might be a good maxim for uranium-conscious investors.

A recent authoritative book on uranium mines pointed out that not only in Canada but elsewhere in the world the best occurrences have been found, along, or close to edges of pre-Cambrian shields. Canada has one of the most important of the world's shields and the Beaverlodge camp rates as either the first or second most important uranium camp established along the edge of such a shield, it appears.

There have been three distinct surges of activity in the Beaverlodge area. But from present indications all the worth-while mine-making chances won't be investigated even decades hence. Between the large, rich uranium mine of Eldorado's Ace and the big open pit mine of Gunnar Mines on St. Mary's channel is a distance of almost 20 miles. This is the dimension for a king-size uranium camp. But showings of pitchblende in favorable structure extend over probably 400 sq. miles in this sector. Much has been learned over the last two years of the relationship between major fault structures, draws, etc., and uranium ore deposition. This information has opened up new possibilities for previously-tested ground in several sectors.

When the first atomic bomb was dropped on Japan, Beaverlodge provided one clue to possible importance for uranium mining. A gold prospect called Nicholson had reported some uranium values from its test work. This gold prospect is now held by Consolidated Nicholson Mines which is now a uranium shipper to the Ace mill of Eldorado. It was the Nicholson clue which led to Eldorado's development of the Ace mine and the first great wave of uranium exploration in this area.

Nesbitt LaBine Uranium Mines developed its Eagle-Ace mine adjoining the Ace property in this first wave of activity, took first steps for development of its ABC property which now appears to have an important drill-indicated mine at depth.

A Key Factor

The Ace-Fay operations of Eldorado Mining & Refining has been a key factor in tripling Canara's uranium output since the end of World War II. During 1954 the 500-ton Ace mill was enlarged from 500 to 700 tons daily to permit treatment of custom ore from other mines in the area.

Rix Athabasca Uranium became the first regular shipper of ore to the Ace mill, starting shipments on April 7, 1954. Ore shipments have been reported at a rate in excess of 100 tons daily and appreciable operating profits have been realized.

The first great wave of exploration had dwindled somewhat when two prospectors, Albert Zeemel and Walter Blair put the stakes around an important uranium discovery on Crackingstone Peninsula in July, 1952. This discovery—now being placed in production with a 1,250-ton mill by Gunnar Mines—is expected to be an even larger producer than the great Ace mine of Eldorado. The impressive surface discovery on the Gunnar ground caused a second and even greater wave of exploratory activity.

Hopes for emergence of a number of other uranium mines on Crackingstone Peninsula failed to be realized at the time. But discoveries indirectly arising out of the Gunnar boom were instrumental in emergence of a third wave of mine-making activity in 1954. Such names as Lorado Uranium, Cayzor, Black Bay Uranium, Gulch Mines, Uranium Ridge, Meta Uranium, National Explorations, New Mylamaque, etc., have featured the latest wave. Never in the history of the camp have companies been at grips with so many actual ore situations. Not all the new situations will mean large mines, or necessarily mines at all, but in the aggregate a large prospective increase in uranium production appears on the way.

All indications are that a major expansion of production will be achieved by Beaverlodge this year. A full calendar year of production can be anticipated for Rix and Consolidated Nicholson. But the big lift for uranium production in 1955 is expected to come from Gunnar. This debutante producer is scheduled to turn over its mill in September but due to favorable deliveries and construction weather the first unit of the two-unit mill may turn over as early as July.

Indications are that the mill will be capable of handling a tonnage considerably in excess of rated capacity of 1,250 tons daily —possibly 1,500 to 1,600 tons a day—and by a relatively modest expansion of the acid plant, mill tonnage ultimately might be worked up to 2,000 tons daily. However, the management does not plan to proceed with expansion mentioned until after production operations have commenced and operating results have been established.

Gunnar Profit Possibilities

The general expectation now is that ore grade and recovery will prove somewhat higher than indicated earlier by the management and that operating costs may prove somewhat less than original preproduction estimates.

Ore reserves are believed to be in excess of $150 millions on the basis of the price to be received from Eldorado. This price is believed to be about $10 a lb. for uranium oxide.

If ore grade proves as high as $45 a ton—this appears possible with selective mining—a margin of profit of about $26.50 a ton could prove possible on the anticipated level of costs and after allowing for interest charges. This would give a cash realized profit of $14.5 millions a year at 1,500 tons daily, so that the company would get back its capital investment of about $19 millions in a relatively short period.

Gunnar provides an outstanding example of profit-making possibilities in uranium business when an important uranium deposit is established. Ability to carry on open pit mining of the Gunnar deposit permitted the company to lay plans for reaching production at a relatively early stage—an important advantage not enjoyed by other companies.

The initial indication of what appears to be another major uranium deposit for Beaverlodge has been turned up by Lorado Uranium Mines. This company has only opened up a level at 220-ft. vertical depth so that quite limited information on the vertical extent of this deposit is yet known. But results secured have been most impressive. Shaft sinking for opening up additional levels at 360 and 500 ft. is now under way and a major uranium ore situation may emerge before the end of this year.

At the 220-ft. level there was a length of approximately 360 ft. of continuous ore, most of it high grade. In one section it was shown that the ore was up to 140 ft. wide. Ore grade for the 140 ft. width was 0.28% of $40.60 a ton at the $7.25 lb. price for uranium which indicates ore grade tenor. A total of 605 ft. of drifting to Dec. 10, 1954, had averaged $69.60 a ton over an average drift width of 7.2 ft.

Lorado is now engaged in exploration of a further indicated ore area to the south, which may considerably enlarge the over-all ore picture for this promising property.

Black Bay Finds

One of the more encouraging developments to result from exploration in the Crackingstone Peninsula area, due to the Gunnar discovery, has been the outlining of a substantial uranium occurrence by Gulch Mines along the Black Bay fault. Surface diamond drilling has indicated 600,000 tons of ore averaging considerably better than 0.1% uranium oxide and a contract has been let for the sinking of a shaft and underground development. It is expected that underground investigation of the four indicated uranium ore shoots will be in progress by midsummer.

Elsewhere in the Beaverlodge camp at least half a dozen companies are exploring underground with varying degrees of encouragement.

Cayzor Mines, after extensive surface diamond drilling, has undertaken the sinking of a shaft to open up underground a number of uranium zones which have given high values. At least two uranium-bearing zones have been cut in shaft sinking.

National Explorations is another company to go underground. The next few months are expected to tell the story as to this property's possibilities.

Black Bay Uranium has driven a 560-ft. adit for development of the downward extension of high-grade uranium ore shoots. Uranium ore grading about $150 a ton across a 3-ft. width was being opened up in a subdrift at recent report.

Uranium Ridge Mines has drifted on a modest length of high-grade uranium ore in work from an adit, has also indicated interesting possibilities by diamond drilling at the company's boundary next to Lorado. The Lorado ore zone appears to strike into the Uranium Ridge ground on its southerly extension and is probably the same zone as that in which the Ridge adit has been driven.

On the Orb-Ox property of Pitch-Ore Uranium Mines, sinking of a prospecting shaft has returned interesting uranium values.

Radiore Uranium is showing good uranium ore in underground development by Eldorado Mining & Refining but news is limited by security restrictions.

Drill Results Good

Interesting results are reported for a number of properties in the surface diamond drilling stage. Baska has had a number of good grade ore intersections with drilling continuing.

Camdeck has had some ore grade uranium intersections in recent months in drilling on its ground as well.

St. Michael Uranium has been diamond drilling interesting surface disclosures.

Hawker Uranium is embarking on a thorough test of uranium disclosures made in a more outlying part of the camp.

Both Meta Uranium and New Mylamaque have been carrying on underground programs from adits with rather interesting results reported from the former.

In the Crackinstone Peninsula, the ground immediately adjacent to Gunnar continues to attract considerable attention. Chimo plans further drilling, while it is understood that New Delhi is also considering added drilling for its ground. Nesbitt LaBine has ground adjoining Gunnar and some testing is expected at a later date. Iso and Violamac have close in properties of interest.

While share markets have been rather quiet recently, Beaverlodge remains a very active camp. The calibre of results being secured appears promising for the future.

Here are clues to profit

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With the Chibougamau area's basic problems of transportation and power at the point of final resolution, the company can look forward to a period of expanded operations.

The total value of the proven ore in the "B" orebody down to the 1000 foot level, is estimated at $16,531,866.00. Gross value of ore in the Kokko Creek orebody is estimated at $4,374,012.00. The gross value of ore on the unleased ground is estimated at $11,645,190.00.

An operating profit of $2.00 per ton is expected by the company as its share of the profits under its agreement with Campbell Chibougamau Mines Ltd. This estimated profit is based on 30c a lb. copper. Since the estimate was made, copper prices have advanced to 33c in the U.S. market and to even higher levels in the London market.

It is expected that the concentrator erected by Campbell Chibougamau on Merrill Island ground will be in operation early in May 1955, at a rate anticipated to be 1700 tons daily.

EXECUTIVE OFFICE — Suite 806, 507 Place d'Armes, Montreal, Quebec

uranium . . . . lithium

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is currently planning the sinking of a 3-compartment shaft as part of an underground development program on one of its three Bancroft uranium area properties, where **three** important zones have been indicated by surface exploration and diamond drilling.

This program will be directed to further explore the production potential of the Company's "A" and "B" zones where—in drilling to the 500 foot horizon—approximately 750,000 tons of radioactive material have been indicated that average $12.00 per ton at the base price of $7.25 per lb. U308.

A new diamond drilling program is proposed to test the "A" and "B" zones to depths of around 1000 feet, in view of favorable results obtained elsewhere in the general area, where geological conditions are considered comparable to Dyno's.

Also actively under way at the present time is a diamond drilling program on Dyno's "C" zone, located only some 1600 feet from the "B" zone. The first two holes—drilled there during the past few days—have indicated favorable showings. Hole No. 1 intersected two radioactive dikes of 11 ft. and 3.6 ft., with Hole No. 2 intersecting two dikes of 5.4 ft. and 7.2 ft. Cores from these holes have been sent away for assay.

The Company's "A", "B" and "C" zones together indicate a radio-active structure on this Bancroft property for over a mile in length.

OTHER HOLDINGS OF THE COMPANY DYNO MINES LIMITED controls 24 claims in the Agnew Lake-Dunlop Township area of Ontario, considered to be the eastern extension of the Blind River area, where a government aero-magnetic map shows two radioactive anomalies exist within Dyno's claim boundaries . . . 36 claims in the Sudbury Mining Division, where radioactivity has been indicated in a limited amount of drilling . . . 8 patented claims in the Little Long Lac gold mining area of Ontario, where work by former owners indicated the presence of several potential ore-bearing structures . . . and 16 claims in Beaverlodge uranium area where a geological and geiger counter survey resulted in a recommendation for diamond drilling.

DYNO'S Interest in INTERNATIONAL LITHIUM

DYNO MINES LIMITED holds a 70% controlling and management interest in INTERNATIONAL LITHIUM MINING CORPORATION, whose property is favorably located in the Figuery-Lacorne-LaMotte area of Quebec Province, regarded to be the world's largest and richest lithium-mining camp. Up to the present time, the Dyno-financed program at the International Lithium property has included two diamond drilling units which have already indicated 140,000 tons of lithium-bearing ore grading about 1% Lithium Oxide. A third drilling outfit has recently been added to build up tonnage figures to as high a level as possible prior to consideration of underground operations. QUEBEC LITHIUM CORPORATION, the area's discovery property — located some 5 miles east of INTERNATIONAL LITHIUM — is expected to start production this year, with its output already contracted for — covering 1955 to 1960 — by LITHIUM CORPORATION OF AMERICA.

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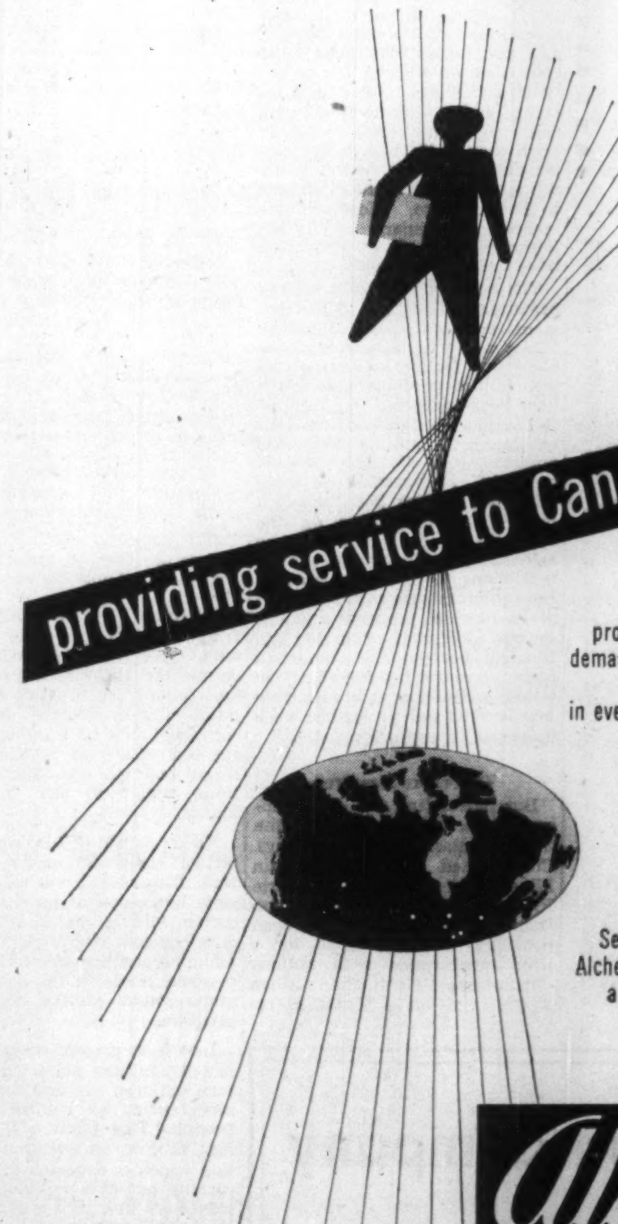

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How The Free World Stands In Mineral Production

This Study Probes Deep To View Russian Position

Where does the free world stand in mineral production as compared with Soviet Russia and her satellites?

A study on this question has been prepared by the Legislative Reference Service of the U. S. Library of Congress at Washington.

It appears in a booklet "Trends in Economic Growth" (A Comparison of the Western Powers and the Soviet Bloc) developed for the Joint Committee on the Economic Report.

Here is the study on minerals, together with an accompanying table on comparative mineral production.

Minerals are hard to generalize about; each one is pretty much of a story in itself. The production of most minerals in Europe, the Soviet Union and North America has increased in comparison with prewar production.

Captive Europe, by and large, is poor with regard to most minerals. How much of the apparent paucity may be mere lack of information is not certain. It is certain that there is still exploration to be done, not alone in captive Europe.

Some of Western Europe is reported to be under new and intensive exploration and certainly the Soviet Union, the United States, and Canada are by all odds far from finished with discoveries, some of them very likely of great significance.

Independent Europe, particularly Mediterranean Europe, produces a rather sprprising amount of some minerals. Not only production, but reserves of mercury, sulfur, tungsten, zinc, lead, copper and bauxite appear to be substantial.

The Soviet Union appears to be in strong surplus position on some important items like chromite and manganese but is, thus far, weak in others.

One might conclude that independent Europe, plus Yugoslavia, plus the Americas, Australia, and Africa, is in strong position with respect to nearly all mineral items relative to the Soviet bloc. But that, in the longer term, overlooks the fact that the Soviet Union has much territory to explore.

Canada vs The Rest — Growth Story In Figure

Mineral	Unit	Western and Mediterranean Europe Prewar	Western and Mediterranean Europe Postwar	Captive Europe Prewar	Captive Europe Postwar	Other Europe Prewar	Other Europe Postwar	Soviet Union Prewar	Soviet Union Postwar Estimated	United States Prewar	United States Postwar	Canada Prewar	Canada Postwar
FERROUS METALS:													
Chromite	1,000 met. tons	53	25	2	...	60	115	225	600	2	6	...	79
Manganese ore	do.	48	71	81	105	4	13	275	2,000	41	95	...	...
Nickel, primary	do.	13	1	...	...	...	1	2	25	0	...	102	125
Tungsten (60% WO_3)	Metric Tons	2,349	8,325	...	...	...	20	2,000	7,500	3,175	5,693	...	15
NONFERROUS METALS:													
Bauxite	1,000 met. tons	1,230	1,535	551	36	354	453	230	600	446	1,878	...	...
Aluminium	do.	317	335	2	36	1	3	38	180	133	759	551	406
Copper	do.	89	43	3	19	12	67	91	292	764	842	266	245
Lead (mine)	do.	427	194	31	24	9	79	63	144	423	391	181	150
Mercury	1,000 flasks	112	106	2	1	...	15	9	...	18	7	...	10
Tin (mine)	1,000 long tons	5	3	...	...	...	...	1	9	...	...	...	...
Zinc (smelter)	1,000 met. tons	589	622	179	91	6	13	65	128	505	800	156	198
NONMETALLICS:													
Asbestos	do.	7	29	3	...	4	11	86	157	11	47	372	883
Barite	do.	246	489	413	56	...	30	70	...	327	767	...	77
Cement	do.	32,002	52,526	8,139	6,716	1,053	1,974	5,450	10,600	20,138	42,548	975	2,687
Phosphate rock	do.	135	187	14	...	...	...	1,948	2,500	4,020	11,273	...	...
Potassium salts (22% KCL)	do.	10,498	17,481	7,974	*10,000	...	...	2,318	2,000	485	2,245	...	...
Sulfur (native)	1,000 long tons	402	243	...	...	...	...	80	100	2,742	5,278	...	...

*Estimated.

Nevertheless, in the shorter term there appears to be a factor of technological lag, not only in geophysical exploration, but in mineral recovery and ore dressing as well as in efficient metallurgical utilization, which for most items, suggests that the gap between the Soviet bloc and the West is even wider than at first it might appear to be on the basis of production.

A brief discussion of several of the more important minerals follows, with statistical data for Western and Mediterranean Europe, captive Europe, other Europe, the Soviet Union, the United States, and Canada.

Chromite

Western and Mediterranean Europe (as well as the United States) imports practically all of its rather large requirements of this important material. Greece has increased production whereas that of Portugal (never very large) has declined. Turkey, not shown in the table, is a major producer with 602,000 tons in 1951. Captive Europe apparently produces none, but the Soviet Union is among the world's major producers.

Manganese Ore

Though Europe, Mediterranean, other and captive Europe all produce small amounts of this catalyst and alloy material, their production in total is insignificant in relation to that of the U.S.S.R., which has long been among the major exporters. The West must import this material.

Nickel

More than three fourths of the world's total comes from Canada; most of the rest is produced in the Soviet Union and New Caledonia. Norway and Sweden produce small amounts as does Finland, though the major Finnish mine and smelter at Petsamo were lost to the Soviet Union. A new nickel refinery at Kristiansand, Norway, with an annual capacity of 30 million lb. of nickel is in operation, apparently using largely foreign ore.

Tungsten

This important ferro-alloy, though not abundant, is fairly widely distributed. Portugal, Spain, and France provide nearly all of the production of independent Europe which is somewhat larger than the estimated production of the Soviet Union. The substantial and increasing production of China, which accounts for nearly one third of the world's total, is to be noted. The production of the Americas is only about two thirds as much as the estimated production of China.

Bauxite, Aluminum

Production of the chief aluminum ore, bauxite and the reduced product, primary aluminum, presents two rather different patterns since the possibility of mining the ore is first of all a resources problem, whereas the production of aluminum depends rather directly upon an abundance of comparatively inexpensive electric power. Western Europe, with or without "other" Europe is definitely more productive of this light metal than the Soviet Union plus captive Europe, for which Hungarian deposits provide the main captive resource. The United States and Canada, now that the Kitimat development has begun production, make a very favorable showing.

Copper

Western and Mediterranean Europe has moderately important copper production, which is, however, exceeded by "other" Europe and much exceeded by the production of the Soviet Union. Captive Europe apparently is poor in copper. Copper production in both Canada and the United States substantially exceeds that of the Soviet Union. Western Germany has large smelter facilities.

Lead

Western and Mediterranean Europe is fairly rich in rather well dispersed lead resources. Two countries, Spain and Western Germany, each produce more than 50,000 tons per year. Italy is not so far behind. And Yugoslavia, if its resources are considered as available to the West, is the top producer in Europe.

Of the captive countries, only Poland is indicated as a major producer and her production is only about one tenth that of the West. The Soviet Union alone produces a substantial amount — much more than the captive area and about one third as much as the annual production of the United States.

Zinc

The production of Western and Mediterranean Europe is about four times as large as that of captive Europe, twice as large as that of the Soviet Union, about the same size as Canadian production, but only half as large as that of the United States.

Mercury

Spain and Italy together produce about two thirds of the estimated world's supply of this heavy metal, which is presently in brisk demand. Apparently their production may be expected to increase. Yugoslavia also is an important source. The United States, Canada, Mexico, and China are significant producers and the Soviet Union is believed to have at least modest supplies.

Tin

Europe and the Soviet Union, as well as the United States and Canada, produce very little tin. All apparently must depend for the indefinite future on imports for most of their requirements. Production is at present largely confined to the Far East, Bolivia, and two areas in Africa.

Sulfur

Italy is the world's second highest producer of sulfur, basic to sulfuric acid, which has major industrial uses. France and Spain also produce significant amounts. The rest of Europe apparently is not productive. United States production is much larger than that of the Soviet Union.

Cement

Capacity for production of this important material of the modern industrial world is more often a matter of requirements and industrial incentive than it is a matter of raw material which is, for the most part, widely available in most countries. Production in free Europe appears to be about 2½ times that of the Soviet bloc.

Phosphate

This is important not only because of certain industrial uses but also, and primarily, as a basis for fertilizer, either as raw rock or as superphosphates. The modest but important production of Western Europe (mostly France and Spain) is supplemented by that of French Morocco, the world's second largest producers, with 4,716,800 metric tons in 1951. Production in the Soviet Union, though much larger than that of Western Europe, was only about one half as large as that of French Morocco and one fourth as large as that of the United States. Trends in major producing areas are upward and there appear to be sufficient resources to support expansion.

Potash

Western Europe, particularly Western Germany and France, are large producers of potassium salts. Spain also is a producer, as is Eastern Germany. The Soviet Union, together with Eastern Germany, produce only about one sixth as much as free Europe. Production in the United States is approximately the same as that of the Soviet Union. Apparently all of the major producers have fully adequate resources for further expansion, as needed.

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One-Mine Areas' Output Aids Quebec Development

This Province's Record Mineral Production Comes From Many and Varied Sources

Most of Quebec's record $275 million mineral output in 1954 came from such king-size camps as Rouyn, the asbestos country of Thetford Mines, iron ore fields of New Quebec, and gold areas in the belt running southeastward from Rouyn.

But a surprisingly large number of areas have been productive which enjoy perhaps only a single mine. In many instances these operations form the backbone of economic activity in the surrounding area and their importance is far beyond just the dollar value of their output.

The range of metals turned out in such areas covers zinc from Barvue Mines in the Amos district of Quebec, lead and zinc from Anacon Lead Mines in Portneuf Co., about 50 miles west of Quebec City, gold from Belleterre Quebec Mines in the Mud Lake area south of Rouyn, gold from Beattie-Duquesne Mines in the Duparquet area about 20 miles north of Noranda, titanium and iron turned out by Quebec Iron and Titanium from its big Allard Lake occurrence in Saguenay Co., 27 miles from Havre St. Pierre on the north shore of the St. Lawrence.

Mine-making activity in new sections like Quebec iron ore fields and Gaspé, have perhaps obscured interesting mine-making projects proceeding in such smaller sectors.

About a dozen miles east and a little north of Beattie-Duquesne, Lyndhurst Mining Co. is busy sinking a shaft to 585 ft. for development of indicated ore resources. There are indicated reserves of 382,143 tons averaging 1.59% copper, 8.7% sulphur and 3.50 oz. silver. Levels are to be opened at 175, 300, 425, 550 ft.

Vendome Mines sunk a shaft to 500 ft. on its Barraute district property where diamond drilling from the 500-ft. level has traced downward extension of the promising new No. 2 zone to the 750-ft. horizon. Interesting values in copper, lead, gold and silver have been secured as well as high zinc values. Lateral work is just getting well under way to test and drill-indicate resources.

New Copper Producer

A lusty new Quebec copper producer in a new area — near Eastman, Quebec — and south of the St. Lawrence, Quebec Copper Corp. has been giving a very good account of itself.

In production for just over a year, Quebec Copper has been realizing an operating profit of $90,000 to $100,000 a month with the mill handling close to 800 tons daily. Average copper grade has been about 2%.

Here is a record of producers in Quebec's other areas:

ANACON LEAD MINES — Although the present level of lead-zinc prices has affected profitability of its Portneuf Co. operations, Anacon has continued to grow in stature through its other acquisitions. A feature of 1954 operations was completion of arrangements for acquisition of three other important mining companies in which substantial interests were held: Chibougamau Explorers, New Larder U Island Mines and Keymet Mines. Authorized capital was increased by 1.5 million shares to 6.5 million shares to permit merging of these companies. The increase in authorized capital made 3 million unissued shares available of which 2,449,881 were to be issued eventually for assets of the other companies.

To finance its expanding mineral empire, Anacon arranged for a $4 million 4½% banking credit with the Royal Bank of Canada, this loan extending to Dec. 31, 1959.

Security for the loan is company's holding of 772,400 shares of Brunswick Mining & Smelting.

Acquisition of New Larder "U" has now been consummated and the other acquisitions will be effective when tax benefits to the companies are fully enjoyed.

BELLETERRE QUEBEC MINES — Development of No. 26-12 vein structure in recent years has helped the company to maintain its ore position but ore reserves have nevertheless shown a progressive decline since they reached their peak in 1945.

At March 31, 1954, aggregate value of ore reserves at $1.8 millions was about 18 months' requirements.

Working capital reached a new high of $2,591,427 at March 31, 1954, taking security holdings at market value.

BARVUE MINES — With an operating profit of almost $1,250,000 realized in the first half of 1954, Barvue has been able to make substantial progress in debt retirement. The entire $3 million series of A bonds were redeemed by August, 1954, some 22 months after commencement of production. This left a balance of $4 million of series B bonds to be retired plus the balance of a private loan which had amounted to $3,253,750 at the beginning of 1954.

It is estimated that operating profits realized under the company's marketing contract for sale of zinc at 17½c a lb. will permit retirement of the $4 million first mortgage bonds and a substantial portion of the private loan as well. While it is possible to realize excellent operating profits on basis of the current marketing contract, refined zinc is selling in Canada at only 11½c a lb. and the future of operation after conclusion of the present contract is tied in with the price of zinc. Ore reserves above the 300-ft. level were estimated at slightly in excess of seven million tons at the beginning of 1954—sufficient for approximately five years' milling requirements.

Mining is at present carried on by open pit methods but shaft work will eventually be necessary. The company's marketing contract terminates in October of this year and more than sufficient open pit ore will be available to meet it.

QUEBEC COPPER CORP. — With operating earnings now running at a rate of close to $1.2 millions a year and indebtedness for reaching production virtually a thing of the past, Quebec Copper may join the ranks of the dividend-payers in the current year. By the end of 1954, there were enough accounts receivable to take care of all debts.

Shaft deepening is now in progress and the company is exploring other parts of its property at surface. Only a small proportion of the three favorable contact zones have been investigated.

When East Sullivan and Sullivan Consolidated exercise their option on further shares by next July 3, a total of six million shares will be issued of which over three million shares will be held by the two companies mentioned.

NEW CALUMET MINES — Production dropped almost $600,000 to $1,865,341 in year ended Sept. 30, 1954, but net loss for the year was reduced to $52,396 as against $157,815 a year earlier.

The management is hopeful that the price of zinc will show some improvement resulting in improved operating results. Operations in January were on about a break-even basis after an operating loss of $24,032 in the last quarter of 1954.

Utilization of a new shaft, No. 4, this year is expected to result in a better grade of ore for the mill as well as a reduction in operating costs.

Ore reserves remain in excess of five years' milling requirements at level of production maintained in the 1954 fiscal year.

BEATTIE-DUQUESNE — Total of four groups of claims aggregating approximately 6,000 acres is held by Oka Rare Metals Mining Co. in which Beattie-Duquesne has a major vendor interest. Diamond drilling has been carried on by Oka Rare Metals recently in the new Oka columbium area adjacent to Montreal. Trenching revealed some columbium and uranium values on one block of claims adjoining Molybdenum Corp.

Operation of the company's gold mine in Duparquet area has been entirely dependent on cost-aid. Due to the high level of costs — in excess of $35 an oz. — it is not believed that the recent change in cost-aid will be too serious to the company. Ore reserves showed a sharp reduction by the beginning of 1954. There is no assurance that gold mining can be continued for any length of time without some further measure of assistance.

ASCOT METALS CORP. — Despite the extremely difficult situation created by low price of zinc, Ascot managed to show an operating profit of over $230,000 for the six months ended July 31, 1954. Results since then are not available. However, work at the company's Suffield mine has shown some improvement.

Control has been assumed of Trio Uranium Mines which has made uranium discoveries in the Parry Sound area of Ontario. Some $550,000 of new financing was arranged by sale of a million shares last fall, bringing issued capital to 5,101,164 shares. The company's bond issue has been redeemed in full.

WEEDON PYRITE & COPPER —The recent 3c increase in the price of copper is expected to be of assistance to this Weedon twp. copper-pyrite producer which commenced production in November, 1952.

Dewatering of the lower workings was undertaken last fall in preparation for deepening the main shaft for development of three additional levels. Good copper ore had been opened on both 10th and 11th levels at that time.

QUEBEC IRON & TITANIUM —This company is mining ore from one of the world's largest, if not the largest, ilmenite (titanium) deposits located at Tio Lake, Allard Lake area, about 400 miles northeast of Quebec City.

An electrolytic refining plant is operated at Sorel, Quebec, where capacity has been established for turning out 500 tons daily of high grade iron and 700 tons daily of titanium dioxide.

No production of titanium metal is reported but that remains a potentiality for the future.

B. C. Ranks Third In Mineral Value

(Continued from page 53)

Blende uranium property adjoining Uranium Ridge.

SILVER STANDARD MINES— A net profit equal to 7.6c a share was realized in the year ended March 31, 1954. During the first seven months of the current fiscal year, net profit exceeded the entire $163,054 of the preceding fiscal year. The mill which has a rated capacity of 60 tons daily handled 80 tons during much of 1954.

After paying dividends at the usual rate, working capital showed an increase to around $600,000 at Sept. 30, 1954 as compared with $430,838 six months earlier.

Milling operations were suspended for several weeks toward the close of 1954 to permit opening of new stoping areas.

YALE LEAD & ZINC—Expansion of mill capacity from 150 to 300 tons daily was undertaken by this west Kootenay producer during the latter part of 1954. Authorized capital was increased from 3.5 million to 5 million shares in July, 1954 to finance the expanded program.

Rights at 30c a share were given on a 1-for-5 basis at that time and then at the end of the year a further 200,000 shares were sold at 40c a share to provide additional funds.

In the first seven months of 1954, shipments comprised 3,630,990 lb. of lead and 929,316 lb. of zinc.

GIANT MASCOT — A net profit of $358,015 or 12c a share was realized in the year ended Sept. 30, 1954, an increase of about $7,000 over the previous year. This profit was realized on an average price for lead of 13.6c per lb. which is about 10% below the current price.

Ore reserves increased slightly in the latest year but average grade was lower. Reserves at Sept. 30, 1954, amounted to 408,000 tons averaging 0.7 oz. silver, 4.19% lead and 0.89% zinc sufficient for somewhat over two years milling operation.

An active outside exploration program includes driving of a crosscut on an interesting lead prospect five miles from the Giant Mascot mill.

CODY-RECO MINES — This Slocan district operator plans to place its 175-ton mill in operation next April and is continuing development of its properties through the winter.

Altogether the company has six former producing mines and by mid-1954, ore reserves were estimated at 351,306 tons averaging 2.2% lead, 5.1% zinc and 3.3 oz. silver, per ton. A large part of this reserve represents stockpiled ore of a somewhat lower average grade than that outlined underground.

SHEEP CREEK — A new 500-ton mill was placed in operation at the Mineral King mine of this former gold producer in April, 1954. The Mineral King is located near Invermere and is 17 miles from the Paradise mine also owned by the company.

Ore reserves at Mineral King have been estimated at 407,600 tons averaging 2.1% lead, 5% zinc, with some silver. Equipment from the company's former Zincton producer was used in building the present mill.

SUNSHINE LARDEAU — Milling was resumed at this company's property near Camborne, B.C. last July and fairly favorable results were reported in the latter part of 1954. There was an operating profit of $58,231 in November and December and working capital at year end amounted to $113,076 after retirement of $25,000 of debentures. A total of $375,000 of debentures are now outstanding.

Available ore reserves in No. 4 vein are sufficient to last until the middle of next year but development is being done in other directions with a view to expanding ore resources. Exemption from federal and provincial income tax expires this coming October. However, tax liability after that is expected to be small for a considerable period.

PHILIP CAREY MANUFACTURING CO., Cincinnati, parent company of Quebec Asbestos Corp. and Philip Carey Co., showed consolidated net profit in 1954 of $2,477,253, up from $2,398,508 in 1953. Consolidated net sales were $54.7 millions ($52.1 millions the previous year).

The company reports recent discovery of a large asbestos deposit near East Broughton, Que. where it has for many years mined and milled asbestos. "This property will add many years to our reserve supply of asbestos, thus assuring the continuation of our own source of fibre which has become such an important material in a large number of our manufactured products. Plans are now under way to construct on this new property a mill of the most modern design."

A new warehouse at Toronto was completed early in 1954. This has made possible better customer service from a large stock of building materials shipped from the Lennoxville, Que. plant, and has substantially increased sales volume in the Toronto area, company states.

Net book value of Canadian property, plant and equipment at Dec. 31, 1954 was $1,241,376. Net current assets of the Canadian subsidiaries amounted to $1,361,804.

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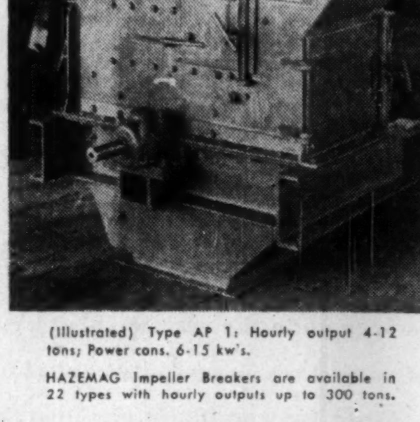

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Have the Greatest Finds Yet To Come?

Northern Quebec May Still Reveal Many New Mineral Secrets

A look at a geological map of Canada tells the story of why Quebec is in the forefront of Canadian mining progress.

Quebec has a greater proportion of that storehouse of mineral wealth — the pre-Cambrian shield — than any other Canadian province.

A major part of all Canadian mineral production is derived from the pre-Cambrian shield — and most of that from the most southerly 20%.

As pointed out by an Ottawa authority, development of mining in the pre-Cambrian shield has progressed only a small way north. It appears likely that our greatest resources of mineral wealth are yet to be tapped.

Only a minor part of the favorable area of the province of Quebec has yet been mapped geologically. Big new camps like New Quebec-Labrador, Chibougamau, Gaspe, etc. are expected to mean a tremendous increase in mineral production over the next few years. But the prospects for further growth even beyond that must be rated highly.

A study of some of the newer areas provides a glimpse of just how big Quebec's mineral future may be.

Quebec's most northerly project is possibly the magnetite iron ore deposits in the Leaf Bay area, to the west of Ungava Bay and now under investigation by two Cyrus Eaton controlled companies —Atlantic Iron Ores and International Iron Ores. Estimates of the iron ore available in this section have ranged as high as 50 billion tons. One report terms them "limitless."

With the present condition of the iron ore markets, these deposits are not expected to be utilized immediately but represent a tremendous iron ore reserve for the future located adjacent to tidewater transport.

In Labrador Trough

To the south of Cyrus Eaton ground in what is known as the "Labrador Trough" — actually it isn't a trough at all — both iron ore and base metals have found interest.

Fenimore Iron Mines which claims close to a billion tons of iron ore indicated, also has an interest in Ungava Copper Mines which has outlined a copper occurrence of a fair size.

At the opposite extreme geographically, the Oka area not far from Montreal is taking on very great potential interest. Here the minerals are columbium, uranium, tantalum, thorium, cerium and other rare earths.

So far results have rather been clothed in mystery. The main operator has been Molybdenum Corp. of America which continues to carry on diamond drilling with one drill. Due to the great thicknesses of material intersected, it is understood that assay offices have had difficulty in keeping up with just the samples provided by the one drill. Unofficial reports are to the effect that Molybdenum Corp.'s Oka ground represents one of the larger mineral occurrences in the country, Solias Oka Rare Metals.

Two companies with ground adjoining Molybdenum Corp., Coulee Lead Mines and Headway Red Lake, have been outlining a wide zone carrying columbium-uranium-tantalum values. Graham Bousquet has also intersected columbium north of Molybdenum Corp.

There is a possibility that Oka columbium may be related geologically to the North Bay and Nemegos columbium deposits in Ontario suggesting still further Quebec-Ontario possibilities for this new 20th century mineral.

It is undoubtedly an important event to Quebec mining that a 200-mile railway will be completed from Beattyville into the Chibougamau area next year. This railway, and new road facilities, will not only provide cheap transportation for an area already assured of several producers. It will also make accessible a geologically favorable belt which may provide many further mines.

But any thought that this opens a "last frontier" for Quebec should be discarded.

It is true that the Chibougamau is roughly 350 miles north of the St. Lawrence and that a great step has been taken in tapping areas further north. But there is still about 800 miles of Quebec territory north of Chibougamau again which has experienced little or no investigation.

A New Mineral

What is now regarded as an older Quebec mining area, the Amos district, has provided an entirely new mining area for an exciting new mineral — lithium. In La Corne, Fiedmont and La Motte twps., widespread occurrences of lithium-bearing spodumene have already resulted in completion of arrangements for production by Quebec Lithium Corp. Quebec Lithium is building a 1,000-ton concentrator and has a contract with Lithium Corp. of America for five years' production of lithium concentrates derived from milling 800 tons of ore daily.

Altogether, Quebec Lithium has indicated some 15 million tons reported to contain a good grade of lithium oxide. Value per gross ton of ore is estimated at $11 or approximately $55 per net ton of concentrate.

Canadian Lithium and International Lithium have both enjoyed some success in outlining further spodumene occurrences by diamond drilling and it appears that this new camp may prove to be one of North America's premier areas for lithium production.

To the south of the St. Lawrence — in an area which isn't in the pre-Cambrian shield area at all — Quebec has one of its largest new mining operations. It is believed this month will see production started at the Gaspe Copper Mines subsidiary of Noranda Mines, in the Gaspe area. Full-scale production, however, will await satisfactory completion of the submarine power cable below the St. Lawrence in May or June. One of the two units of the 6,500-ton concentrator is being placed in operation. The other unit and smelter will be placed on a production basis. This project means about a $45 million expenditure. There appears to be plenty of room for growth. Ore reserves have been estimated at 67 million tons averaging 1.3% copper, much of which will be available by open pit mining. Part of the ore reserves runs better grade and it is expected an above average grade of ore may be treated in earlier years. A shaft has been completed to a depth of 750 ft. with work carried on at the 1,800-ft. horizon.

In another new section south of the St. Lawrence, Eastern Metals Corp. has been outlining a nickel-copper ore picture. It now appears that main tonnage will probably be in the copper bracket rather than in the nickel ore category. This development is in Rolette twp., Montmagny Co.

The search for both uranium and base metals has resulted in heavy claim-staking in a number of new Quebec areas over the past two years. So far, success in the uranium division has not been great but with a large stretch of favorable contact along the edge of the pre-Cambrian, Quebec stands good chances of future importance in this metal.

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Coal Still Leads In Nova Scotia

Like the great waves that pound against its shores, exploration swept across Nova Scotia last year—a continuation of the 1953 search which was the most intensive in the province's history.

Two thirds of the province's 21,000 sq. miles have been investigated by aerial surveys, using flying magnetometers and scintillation counters. Extensive ground surveys have been made with the most modern methods.

From the northern to the southern tip of the province virtually no mineral possibilities (except gold) are being neglected. Intensive investigation is currently under way on a number of encouraging discoveries.

One of the most prominent gypsum companies now operating within Nova Scotia is developing a new property near Dutch Settlement, 30 miles north of Halifax, from which it is expected to produce almost 1.5 million tons of gypsum annually beginning this year. This will be exported to the company's plants along the Atlantic Coast as far south as Savannah, Georgia.

The company is National Gypsum of Buffalo, N.Y. It is investing $6 millions in the Dutch Settlement project — the largest single commercial pure deposit in North America. The plans include shipping facilities now being constructed at Bedford Basin, about 25 rail miles from the quarry.

The Province turned out mineral wealth valued at more than $70 millions in 1954, slightly higher than the $67.4 millions recovered in 1953.

Production of bituminous coal continued as the king pin in Nova Scotia's mineral wealth, accounting for about 70% of the total. This industry employs about 12,000 persons in more than 40 mines and collieries. But its future is clouded by competition from oil and gas.

The large factor in Nova Scotia coal is Dominion Steel & Coal Corp. whose 15 mines have an estimated reserve of 3,114 million tons and now produce about 23,000 net tons daily.

Nova Scotia Department of Mines estimates that total 1954 coal production figures would equal if not surpass the figure of 5,786,838 tons in 1953.

Mechanization of Dosco's East Coast collieries is about half finished with expenditures now amounting to just over $6 millions of the total $13 millions estimate.

DOSCO officials say the industry could not have survived without modernization but say the company won't get full benefit of the scheme unless sales reach 7.5 million tons per year. The 1955 sales forecast is for less than 5.5 million tons.

Tunnel Scheme Suspended

Dominion Coal Co., a subsidiary of DOSCO, has temporarily suspended its project of driving a 6,225-ft. inclined tunnel from the surface of its No. 20 colliery at Glace Bay to its subinarine workings. This work began two years ago.

One half of the tunnel for its full length will be equipped with a belt-conveyor system for transportation of coal to the surface, while the other half will have a single track road for conveyance of men and material by rope haulage in and out of the colliery.

A similar project is under progress at the Princess Colliery of Old Sydney Collieries Ltd. at Sydney Mines. These new haulages will help decrease transportation costs to a considerable extent.

A great number of the major collieries are now completely mechanized. The DOSCO Miner, a machine developed in recent years in the mines of Dominion Coal Co. cuts coal from longwall face without the aid of explosives and loads it onto conveyors. Many of these machines are currently in use, each designed to cut and load 500 tons of coal per 8-hr. shift. New wash plants have recently been constructed in the province so that various coals may be cleaned, sized and oiled to meet the various requirements of market.

N. S. annually produces about 85% of the Canadian gypsum output. The annual production approximates three million tons of which nearly all is exported in the crude form to the U. S.

Barymin Co. has one of the largest single deposits of barytes in the world and produces about 98% of Canada's production. Its annual output is about 250,000 tons. The greater portion of the output goes to the Caribbean and Venezuelan areas for use in the oil drilling trade, while the remainder goes largely to the Montreal and eastern Canadian markets.

Salt is currently produced by two methods—mining of rock salt at Malagash, and the brining process at Nappan. Total annual output is about 130,000 tons. A new deposit was located and diamond drilled last year at Pugwash by the Malagash Salt Co. It will be investigated by an exploratory shaft and underground workings during 1955.

The production of other materials such as granite, sandstone, limestone, clay products, etc., has remained stable for some years.

Base Metals Exploration

In base metals, Mindamar Metals has a copper-lead-zinc deposit in production with mill treatment of 600 tons per day at Sterling Mines, Richmond County. A vertical shaft was sunk to 1,150 ft. in depth with a level established on the 1,000-ft. horizon. Recent development work has outlined a new ore body to the north.

Annual production of copper-lead-zinc-gold-silver concentrates is valued at about $3 millions.

Cape Breton Metals Ltd. is at present driving an exploratory adit at its zinc property at Meat Cove in northern Cape Breton Island to check values indicated by diamond drilling.

King Copper Mines Ltd. is diamond drilling a copper showing near Oxford, Cumberland County.

Drilling is also underway for limestone, lead, manganese, and

(Continued on page 63)

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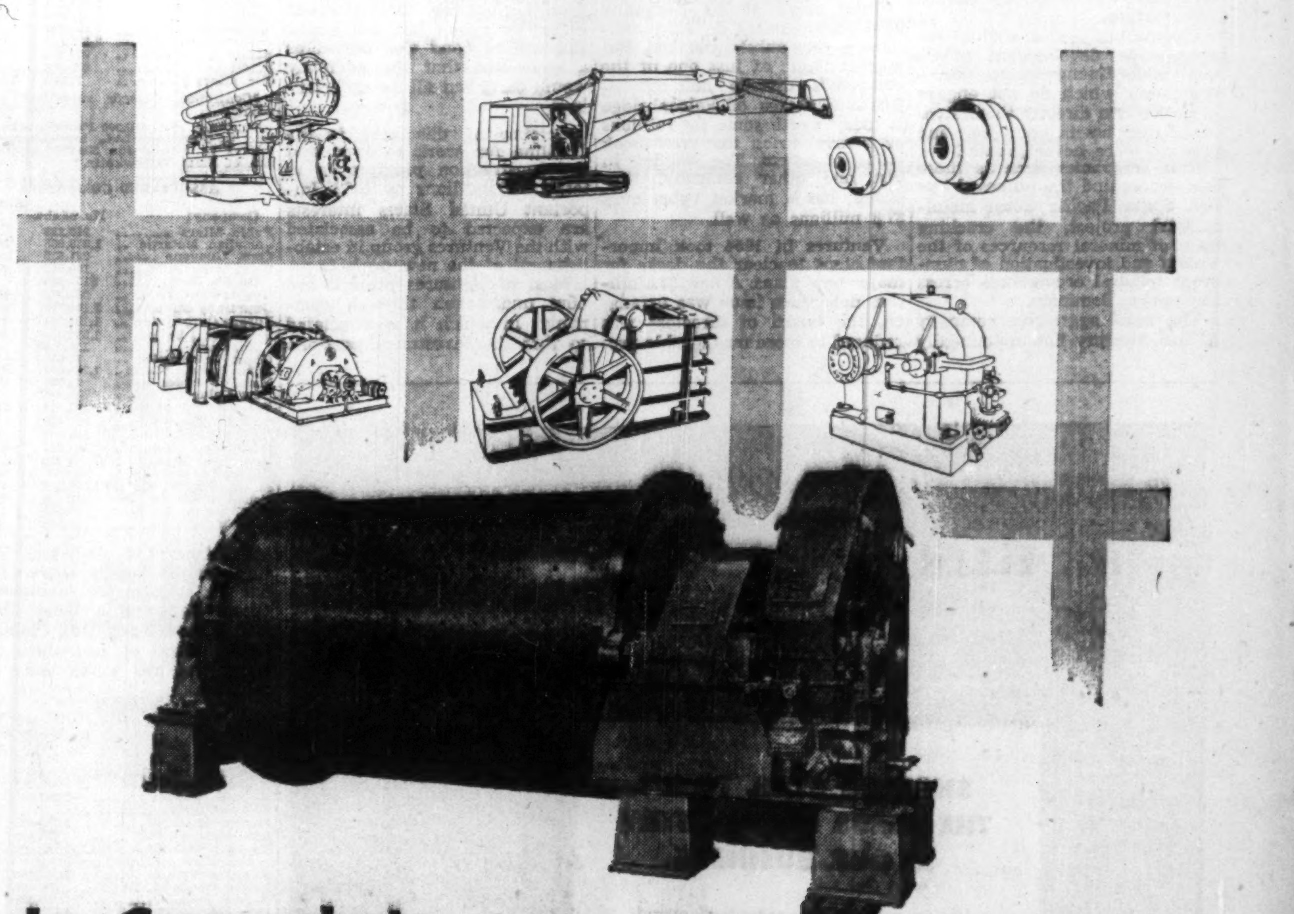

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Mine Finance Giants Are Growing

Next Decade Will Probably See Them At Full Stature

This country in the next decade will probably have huge mine finance companies emerge like Newmont Mining Corp. in the U. S. and Consolidated Goldfields in the United Kingdom.

Already one or two companies, such as Noranda Mines and Ventures have moved quickly toward such stature.

Canada has seen a gradual but progressive development of its own mine finance companies — companies which do not engage in production directly themselves —and their assets, know-how and prestige were never greater.

It is companies such as these that are behind the proposed billion dollar Pacific Coast metallurgical project, the cracking open of mineral resources of the Yukon and investigation of numerous mineral occurrences across the entire Dominion.

The most aggressive company in this category has undoubtedly been **Ventures Ltd.**, acting either directly or through controlled subsidiaries such as Frobisher Ltd. and Quebec Metallurgical Industries. A look at a Ventures balance sheet gives but a slight idea of the importance of this operation.

Total assets at the beginning of 1954 amounted to $27.9 millions, a very substantial sum. But market value of just one of the company's diverse holdings — 2,048,245 shares of Falconbridge is today worth some $50 millions or nearly twice the total book value of assets. The holding in just one other company, Frobisher, has a market value over $7.8 millions as well.

Ventures in 1954 took important steps to clear the decks for major new plans. A new $7.5 million debenture issue was arranged, the board of directors was reduced to more manageable proportions (from 16 to 8), and important new financial interests were given representation on the board.

Approval of the British Columbia Government was given the Northern British Columbia and Yukon project of the Ventures-Frobisher-Quebec Metallurgical Industries group last fall and a $2.5-million bond was posted as a guarantee that the company would carry out all its undertakings.

October of this year is the deadline for work to start and the construction program is to total $270 millions by 1962. Important United States interests are expected to be associated with the Ventures group in establishment of the new project.

Most of Ventures projects are now undertaken through companies in which it is associated so that the investment portfolio given below (as of Jan. 1, 1954) is of more than average interest.

SUBSIDIARIES

Company:	No. of shs.	Interest %
American Nepheline*	1,479,060	49.3
Avenue Realty Co. ..	39,100	55.6
Coniaurum Mines	1,430,800	51.7
Devonian Ltd.*	80,005	43.2
Falconbridge Nickel .	§2,198,245	58.5
Hoyle Mining	1,724,604	90.9
La Luz Mines	1,051,089	69.8
Matachewan Cons. ..	1,866,827	54.2
Pelletier Lake	2,135,100	78.7
Rambridge Mines* ..	720,000	24.0
Seaoil Ltd.	670,000	55.0
Tor. Mines Finance ..	12,500	100.0

*Controlled through subsidiary companies.

§In June, 1954, 150,000 Falconbridge shs. sold to Frobisher Ltd., for use as collateral in return for 300,000 additional shs. of Giant Yellowknife.

ASSOCIATED COMPANIES

Company:	No. of shs.	Interest %
Robjo Mines	218,223	...
Canadian Malartic ..	1,388,685	38.0
Cons. Guayana	261,636	10.2
Dom. Magnesium	106,057	25.7
Do. 5% bonds	$104,000	...
Duport Mining Co. ..	553,262	39.5
Dupresnoy Mines	1,138,078	41.2
Eureka Corporation ..	1,184,564	14.3
Frobisher Limited ..	1,883,574	34.2
Do. warr.	150,709	...
Giant Yellowknife ..	73,042	1.8
Lake Dufault Mines .	1,237,397	48.5
Metal Hydrides Inc. .	98,653	38.5
New Calumet	157,951	3.4
Nipissing Mines Co. .	242,840	20.2
Ont. Pyrites Co.	211,146	3.2
Osisko Lake Mines .	241,581	9.4
Pascalis Gold Mines .	1,462,837	48.7
Pine Point Mines	93,333	...
Que. Metallurg. Ind.	186,883	16.8
St. Eugene M. Corp.	1,079,593	44.7
Tonopah Mining Co.	252,760	29.0
Unit. North At. Secs	10,000	...
West Wasa Mines ...	100,000	3.4

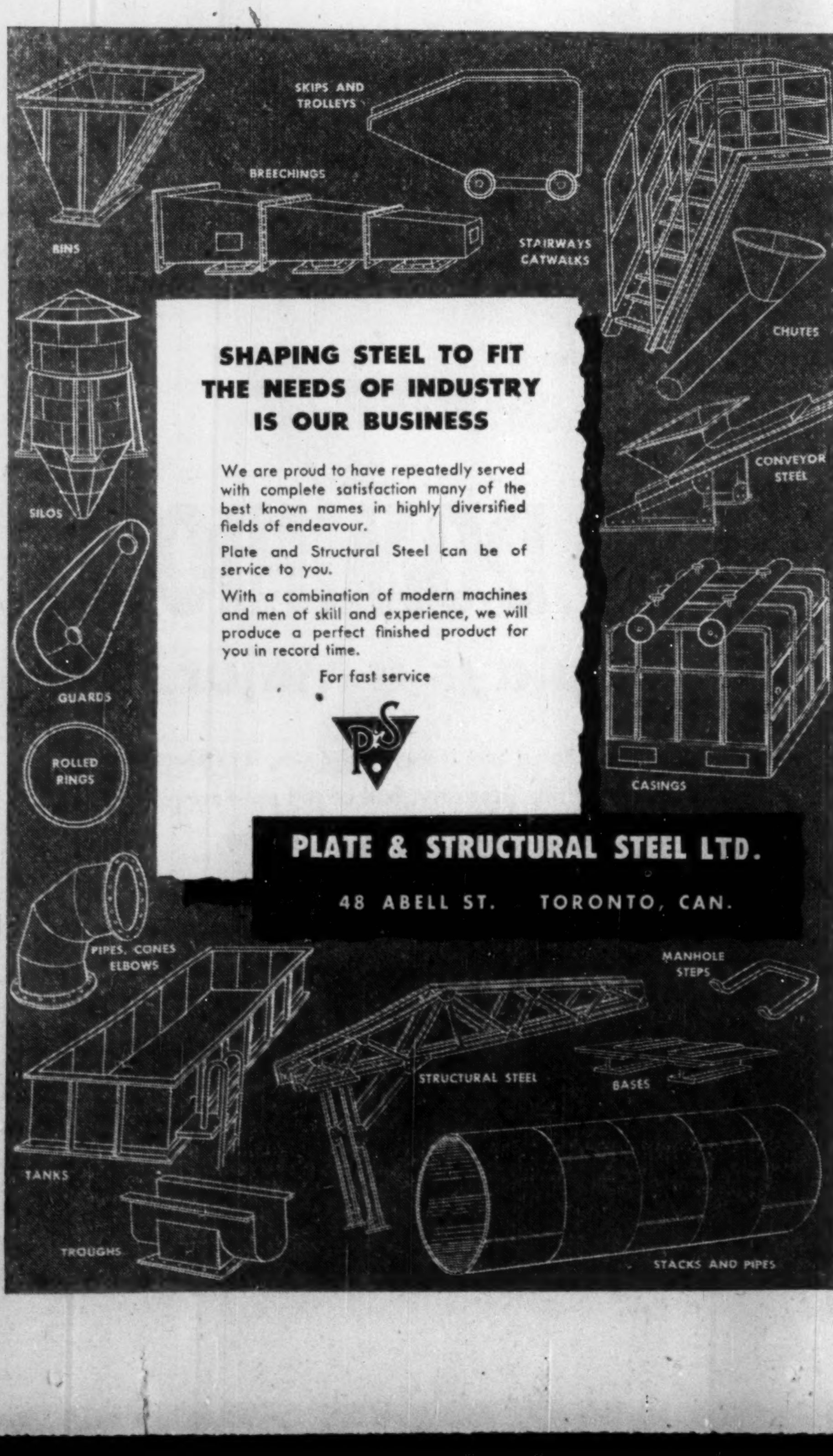
Frobisher Ltd., in which Ventures is the largest shareholder, has had two major successes in Giant Yellowknife Gold Mines and United Keno Hill. Holdings listed below of just these two companies are worth some $14 millions.

Company	No. of shares held	% of issued stock
Subsidiary cos.:		
Assoc. Tin Mines	720,000	60.0
Chavin Mines	1,500	75.0
Kilembe Cop. Cobalt	457,153	28.6
Kilembe Copper	3,607,032	90.2
Kilembe Mines	*	*
Mediterranean M.	1,733,185	49.5
Que. Metallur. Ind.	620,400	52.2
Tonopah Nicaragua	†1,250,000	†
Associated and other companies:		
Akaitcho Y'knife	1,165,230	35.7
Anyox Metals	200,000	40.0
Beaver Lodge	66,500	3.2
Charlebois L. Uran.	1,015,305	35.6
Consol. Guayana	714,343	28.0
Dom. Magnesium	7,334	1.8
Dupresnoy Mines	746,802	27.0
Eureka Corp.	231,750	2.8
Ferrum Limited—		
shares	26,265	34.6
5% debents.	$111,667	....
Fort Chimo Mines	1,500,005	100.0
Giant Yellowknife	1,162,236	29.1
Horne Fault Mines	881,634	33.8
Joliet-Que. Mines	1,031,800	20.1
Lakefield Research	204,963	27.5
Michipicoten Iron M.	874,111	32.6
New Calumet Mines	1,332,639	28.8
New Larder	83,300	2.5
Northern Mng.	2,250	15.0
Northfield Canada	20,003	19.0
Pershcourt G'fields	222,000	7.4
Pilley's Is. Cop. Pyr.	600,000	50.0
Rainville Cop. Mines	1,772,230	38.6
St. Eugene Mining	841,185	34.8
Seaoil	426,364	35.00
Miferma—		
ordinary shares	17,000	34.0
founders shares	6,778	....
United Keno Hill	819,639	33.2
Williston Oil & Gas	606,060	43.5

At the present time, the major effort is to advance the plans of **Quebec Metallurgical Industries** in which the company held a 52.2% interest at the beginning of 1954. "QMI," as this company is familiarly known, has made remarkable advances in metallurgical research and has four major metallurgical objectives for the big project proposed in the Taku River area in British Columbia. These comprise: treatment of nickel-cobalt ores from various Pacific islands; smelting of local iron ores and concentrates for turning out pig iron and steel; production of ferromanganese and silicomanganese from ores of Southwest Africa; treatment of zinc concentrates as well as other base metal concentrates available in the Pacific area.

Quebec Metallurgical Industries has taken over the plants of Cobalt Chemicals and these are

(Continued on page 61)



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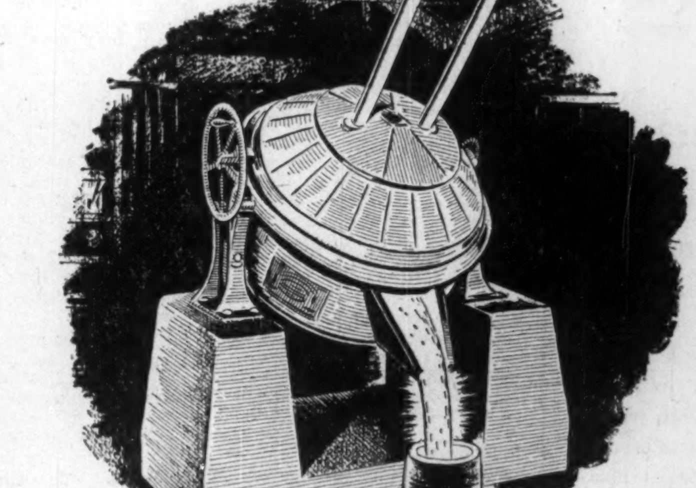

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Mine Finance Giants Are Growing In Canada—Fast

(Continued from page 60)

being enlarged in the current year so that operations may be resumed on an economic scale.

Northwest Power Industries is to be the name of a new company to implement the west coast project. Both Frobisher and QMI are interested in a wide variety of strategic minerals throughout the world. For instance, Frobisher has a controlling interest in Kilembe Copper Cobalt Ltd. whose operating subsidiary is now being placed in production in Uganda with finances provided entirely by Colonial Development Corp. and Uganda Development Corp. QMI is understood to have a large pyrochlore occurrence in Uganda.

Anglo Strongly Entrenched

Anglo-Huronian which had a net asset value of $19.25 at July 31, 1954, owns 0.78 of a share of Kerr-Addison for each of its own 1,500,000 shares outstanding.

Earnings from Kerr-Addison were chiefly responsible for Anglo-Huronian earnings of 69c a share in the year ended July 31, 1954. An 11 1/3% interest is held in Rhodesian Asbestos Ltd. which is operating an asbestos property in Southern Rhodesia under the direction of Johns-Manville Corp. Test milling was started during 1954 with full production anticipated early this year.

Chief exploratory activity of Anglo-Huronian is carried on through Prospectors Airways Co. in which Anglo holds a large share interest.

Prospectors Airways has enjoyed some success in the Yukon. By the end of 1954, diamond drilling on the company's Pelly River property had indicated a very extensive flat-lying mineralized zone 3,000 ft. long with an average width of 480 ft. Average combined thickness of sulphides is computed at 51 ft. while average grade runs at 3.12% lead, 5.01% zinc, 0.31% copper, 1.75 oz. silver, and 0.02 oz. gold.

Further work with three drills is planned in the current season to do both fill-in drilling and further exploratory work. It is believed that close to 10 million tons has been suggested by development already carried out. The management wishes to establish present reserves more exactly and to perhaps double or triple the quantity in order that large scale production plans can be formulated. Others are participating to the extent of 50% in the Prospectors Airways program.

A large general program of exploration is also being carried out this year in the Yukon besides the intensive drilling program at Pelly River.

Finances Geco

Mining Corp. of Canada is taking a major share in financing Geco Mines in which the company had earlier acquired stock on advantageous terms. Approximately $7.5 millions is being provided to Geco through purchase of the latter's shares at $10 a share. This was arranged in July, 1954. The portion marked for Mining Corp. retention is 202,496 shares in addition to 111,500 shares acquired earlier.

Chief Mining Corp. holdings at Jan. 1, 1954, were reported as follows:

PRINCIPAL HOLDINGS

Company	No. of Shs.
Quemont Min.	1,099,803
Normetal Min.	1,810,065
Hudson Bay Min.	81,287
Kerr-Addison	112,500
Torbrit Silver	1,848,700
Geco Mines*	*
Jerome Gold	1,720,508
Renabie M.	16,500
Camlaren M.	1,111,195

*See above.

INTEREST IN OTHER COMPANIES

Company	No. of Shs.
Baltic Mines	85,002
Bocabois Gold	100,000
Braminco M.	440,075
Camray Mines	36,000
Cinch Lake	365,000
Goldhawk Por.	332,767
Hislop Mines	11,071
Holcorp. Mines	7,200
Lk. Wasa Mng. Corp.	50,000
N. Bidlamaque	19,026
New Laguerre	40,166
Pitchgoma M.	100,000
Sheldon-Larder	46,700
So. Dome Lake	10,723

Exploration of properties was carried out in 1954 in the Blind River and New Brunswick areas but options were allowed to lapse when nothing important was found. A participation has been held in drilling the property of the Lake Kaginu south of Geco and also in drilling an optioned property in Falconbridge twp., Sudbury area.

Dividends totaling $1 a share were paid in 1954.

Consolidated Howey Gold Mines has had a tremendous increase in its assets value due to early participations in the Manitouwadge camp. In August, 1954, 451,000 shares were held in Geco Mines and 571,000 shares of Willroy Mines. These have been acquired at relatively nominal cost through backing of a Manitouwadge prospecting syndicate.

In addition, Consolidated Howey and associates received 750,000 vendor shares and options on additional shares of Chip Mines which is exploring a 46-claim group adjoining to the south of Geco and Willroy.

Large shareholdings are reported in East Malartic and Teck-Hughes Gold Mines as well as a number of other producers.

Canada and Florida

Yellowknife Bear Mines has been following an aggressive policy of seeking new mine interests in Canada. It also has acquired a 20% interest in a 78,000-acre tract on the west coast of Florida which is believed to have oil and mineral possibilities as well as encouraging prospects for real estate development.

At April 30, 1954, investments included 943,740 shares of Giant Yellowknife and had an aggregate market value of $8,885,424.

Diamond drilling program has been carried on recently on a property adjoining New Thurbois Mines in the Agnew Lake uranium area. An uranium discovery in pebble conglomerate had been made on this ground earlier prompting its acquisition by "Yellowbear." Ground is also held adjoining the Pelly River holdings of Prospectors Airways and a participation continues to be taken in western oil development.

Two dividends of 4c a share each were paid in 1954 and a similar dividend was paid on Jan. 17, 1955. Chief income is dividends from Giant Yellowknife Gold Mines.

Hoyle Mining Co. in which Ventures holds 1,724,604 common shares (90.9% interest) is chiefly interested in Opemiska Copper Mines (Quebec), Consolidated Sudbury Basin Mines (successor to Ontario Pyrites Co.), and Consolidated Mosher Mines.

Through its ownership of 2,310,546 shares of Opemiska Copper, Hoyle has more than one Opemiska share for each of its own shares issued. There are only 1,896,660 Hoyle shares outstanding at this time.

Consolidated Sudbury Basin Mines was successful in attracting new finances in 1954 and is now endeavoring to double its previously established ore reserves just over 10 million tons. It is thought that if the company is successful in this endeavor, large-scale production plans can be finalized.

Consolidated Mosher Mines which has substantial finances for further development of its property, has enjoyed considerable success in opening up a substantial gold ore occurrence in the Little Long Lac area. Hoyle holds something over 450,000 shares in this company, it is indicated.

Inspiration Mining & Development Co. — one of Canada's largest contract diamond drill operators — holds a controlling interest in Beaucage Mines which is now proceeding with advanced development of its large columbium-uranium deposit in the Lake Nipissing area, Ontario.

Beaucage completed shaft sinking to 400 ft. early this year and is expected to have 4,000 to 6,000 tons of ore available for treatment in a test mill by the end of March.

Last December, Inspiration held 1,358,750 shares of Beaucage. Since then an additional 200,000 shares have been purchased at $4 a share.

It is understood that Inspiration also continues to hold interests in Barnat Mines, Canadian Malartic, East Malartic, Malartic Gold Fields, Macassa, New Calumet, and New Insco Mines.

Working capital amounted to $1.4 millions at the beginning of 1954 exclusive of the company's holdings of Beaucage.

Northern Canada Mines at Sept. 30, 1954, had a "breakup value" of $475,970 or 48c a share as compared with 51c a share a year earlier.

A substantial interest is held in Kirkland Lake Gold Mining Co. while newer interests acquired include shares in Baseline Mines, Burrex Mines and Chip Mines.

An interest of 6.5% is also held in Calmor Mines which discovered iron at Bruce Lake in the Red Lake area in 1954.

Transcontinental Resources has had a considerable shift in its interest in recent years. A 300-ton mill came into operation at Jardun Mines in June, 1954, this being one of the companies in which "Trans" is interested. A 60% interest is held in Noland Mines and a substantial interest in Consolidated Nicholson Mines which has been making steady shipments of uranium ore to the Ace mill of Eldorado.

Large interests are held in a number of closed British Columbia base metal mines and in a number of closed gold mining operations which are regarded as holding considerable potential value.

Coniagas holds an 8.4% interest in North Rankin Nickel Mines which has successfully outlined underground an important nickel-copper deposit of about 500,000 tons in the Rankin Inlet area on the west coast of Hudson Bay.

Taking investments at market value, Coniagas has working capital of over $2.2 millions equal to well over $3 a share on the 651,372 shares of Coniagas in the hands of the public.

Moneta Porcupine Mines realized a sizeable profit on its participation in Milnet Mines and paid its first dividend since 1947 during 1954. This amounted to 5c a share paid on July 30. Property interests have been acquired in the Manitouwadge, Blind River and Lomond twp. areas of northwestern Ontario in the last two years while the company continues active in the development of western oil and gas resources.

Working capital amounted to $1.2 millions at March 31, 1954, an improvement of nearly $200,000 from a year earlier.

Central Patricia Gold Mines until 1951 operated a gold mine in the Patricia district of Ontario. Now it is in the mine and oil finance business; working capital amounted to $3.1 millions at the beginning of 1954.

Among the company's holdings is a block of 320,000 shares of Cassiar Asbestos Corp. which was acquired on advantageous terms. A substantial interest is held in Peel Plateau Exploration, a company investigating over six million acres of lands in the Yukon and Northwest Territories for oil possibilities.

CITRA-LARTIC MINES report that No. 3 hole on its Beaverlodge property has reached a depth of 175 ft. and has encountered "some encouraging structural features." In the interval from 56 to 135 ft., considerable shearing and alteration, with graphitic horizons carrying sulphide mineralization (largely pyrite and chalcopyrite) were encountered.

GREAT NORTHERN GAS UTILITIES stock purchase warrants were posted for trading Feb. 18; ticker abbreviation GNG WTS. These warrants give the holders the right to purchase up to a total of 145,000 common shares at $5 per share if exercised by Dec. 15, 1958, increasing $1 per share every year up to Dec. 15, 1963 when the warrants expire.

The warrants were originally issued as follows: covering 50,000 common shares to Stetler Gas Co.; covering 50,000 common shares to Lambert & Co.; covering 15,000 common shares to the company's president; covering 30,000 common shares to the original purchasers of 15,000 $2.50 preferred shares.

Stock purchase warrants may be exchanged for warrants of smaller denominations provided that only one warrant for less than 20 common shares shall be issued on each exchange. These stock purchase warrants are not to be confused with warrants covering 12,900 common shares which expire April 30, 1955, and were issued to certain directors and employees of the company entitling the holders to purchase common shares at prices ranging from $3 to $4 per share.

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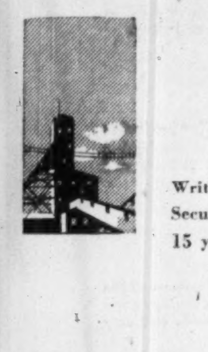

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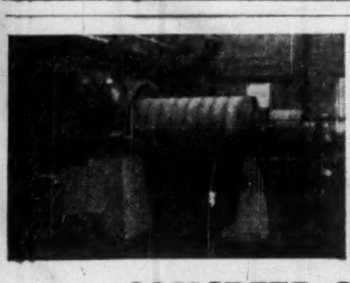

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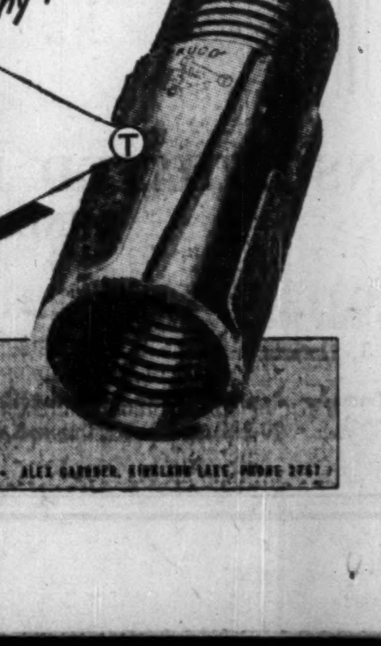

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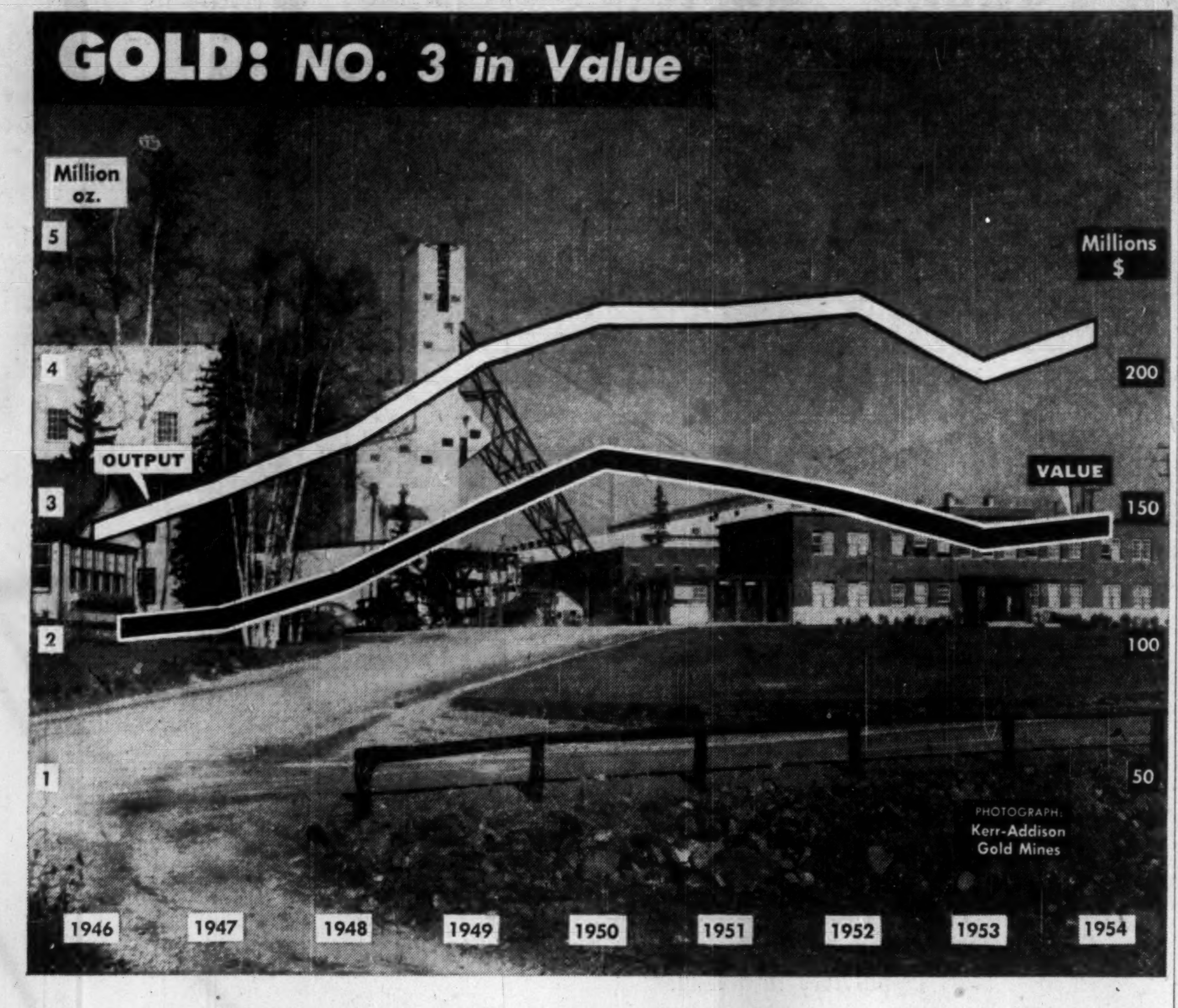

Porcupine Gold Output Climbs Back

Smart Recovery After Strike But Cost Aid Cut May Hurt

Almost half of all gold produced in Ontario — Canada's leading gold-producing province — is turned out from the country's biggest gold-producing camp, Porcupine.

When a strike hit this big gold producer in August, 1953, it appeared to have all the makings of a disaster for the economy of this part of the country. All but one of the area's 10 gold producers were closed, the strike wasn't fully settled until the following February, and experience from the Kirkland Lake strike of some years back suggested that ill effects of the strike might never be fully overcome.

But despite the temporary decision of Paymaster to remain closed, the area showed an amazing "bounce" when it come to restoring production. March, 1954, was responsible for gold output of 93,268 oz. while April, 1954, saw an output of 98,000 oz. as against 97,847 oz. in April, 1953.

Peak production attained following strike was not fully held with gold output in December; 1954, amounting to 91,408 oz. even though Paymaster was back in the ranks of the producers.

Undoubtedly there were extra developments and other costs following the Porcupine strike. But earnings of about half the area's producers proved better in the first half of 1954 than the first half of 1953.

The cut in cost-aid which will prevail for the next two years will undoubtedly have an effect on the average Porcupine gold producer.

HOLLINGER CONSOLIDATED — A much better year was enjoyed by this leading Porcupine gold producer in 1954. In fact, estimated net profit of $1,274,436 was equal to 25.9c a share as compared with 15c for all of 1953 when operations were disrupted to a greater degree by the strike.

Highlight of operations for 1954 was undoubtedly the coming into production of the Iron Ore Co. of Canada project in July. While early dividends for Ioco appeared to be precluded by the large debt to be retired, two companies controlled by Hollinger Consolidated — Hollinger North Shore Explorations and Labrador Mining & Exploration — were entitled to close to a million dollars of royalty income on the basis of 1954 production. This royalty income should step up rapidly in succeeding years. No distribution of this royalty income is in prospect as both these companies wish to develop their holdings further, but the over-all picture of Hollinger is very materially improved.

A producer since 1910, the Hollinger mine at Timmins still boasts approximately five years' ore ahead of the mill at current rate of production. Average grade is slightly in excess of that currently milled.

Dividends continued to be paid at the rate of 25c a share per annum.

McINTYRE PORCUPINE — As a result of the great boom in U.S. industrial stocks, McIntyre's investment portfolio may have the highest value in the company's history. Excluding controlling interest held in Bulleterre and Castle Trethewey, there was net working capital of $44 millions at March 31, 1954, including securities at market value. On 798,000 issued shares of McIntyre this worked out at about $55 a share. But the advance in market prices since is believed to have carried the investment portfolio into much higher ground.

Earnings in the six months ended Sept. 30, 1954, at $1.51 a share were practically unchanged from the $1.50 for the corresponding period of 1953. Bulk of present profits come from dividends, interest and other nonoperating revenue. The recent change in costs-aid may have a depressing effect on earning power of modest proportions. Ore reserves are in excess of five years' requirements.

Dividends have been paid regularly at the rate of $2 per annum and extras of $1 a share have been paid in January each recent year.

DOME MINES — Although gold production in 1954 was almost identical with that of the preceding year, Dome showed materially larger 1954 profits due to higher nonoperating income. Net profit for the year is estimated at $1,790,724 or 92c a share as compared with $1,668,906 and 86c a share in 1953. A fine new gold producer controlled by Dome, Campbell Red Lake, paid 17½c a share in dividends in 1954, as against only 5c a year earlier. In Jan., 1955, Campbell distributed a record 12½c a share and even higher distributions appear a good possibility.

Sigma, another Dome subsidiary, continues to distribute dividends at the rate of 40c a share. A further subsidiary, Mindamar Metals appears to hold prospect for eventual payment of dividends after indebtedness is retired.

The original Porcupine mine responsible for Dome's widespread prosperity reports virtually the same tonnage of ore in reserve as a decade or two decades ago.

BROULAN REEF MINES — Three dividends of 3c a share were distributed by this northeastern Porcupine producer in 1954 as against a single 3c distribution in 1953.

A net profit of $341,648 was realized in the eight months ended August 31, 1954, equal to over 5.6c a share.

Interesting new gold values were found on the 1,420-ft. level between the Reef and Bonwhit mines in 1954 while prospects for the old Bonetal claims have been enhanced by recent ore developments at Hallnor adjoining.

Broulan has staked about 100 claims in a new base metal area and is participating with Yellowknife Bear in the financing of Chib-Kayrand's big exploration program next to Campbell Chi-

(Continued on page 64)

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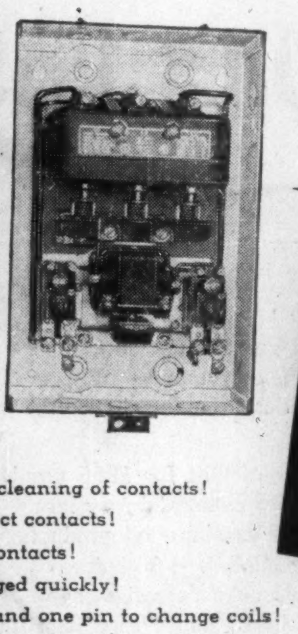

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The development program on the company's 3,200 acre property in the Quirke Lake sector of the Blind River area is making excellent progress.

Six diamond drills are currently engaged in blocking out additional tonnage while preparations for shaft sinking are being made.

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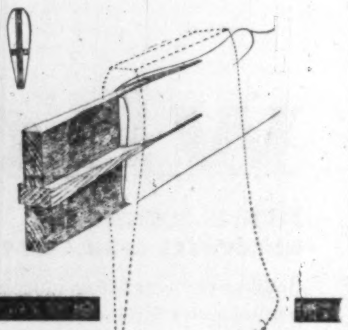

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Cobalt Top Mines Improve Outlook

All indications are that Cobalt enjoyed one of the best years in recent times during 1954. And there are prospects of an even better year in 1955.

The area's two largest producers—Cobalt Consolidated Mining Corp. and Silver Miller—reported much improved production results in the latter part of 1954. Forward ore positions of both companies showed evident improvement, clearing the outlook for the current year.

Nipissing-O'Brien Mines completed a new 100-ton mill during the year and is now in regular production of silver. There is a substantial cobalt ore reserve available to this company as well.

Coballoy Mines, headed by J. J. Gray, has reopened the historic Trinova mine and is reported treating 100 tons of ore a day in the former Colonial mill.

Harrison-Hibbert have suspended production, but other area productive operations appear to be doing reasonably well. Castle-Trethewey produced 992,017 oz. of silver and 29,409 lb. of cobalt in 1954. It probably meant a satisfactory profit for this Gowganda sector operation.

Siscoe Metals of Ontario — wholly-owned subsidiary of Siscoe Gold Mines — had a fine year in 1954, turning out 875,200 oz. of silver and 17,500 lb. of cobalt. This compared with 826,435 oz. of silver and 13,462 lb. of cobalt in 1953.

The management also speaks favorably of future prospects.

During 1954 the smelter of Cobalt Chemicals was taken over by Quebec Metallurgical Industries on a share exchange basis. While the process used proved satisfactory, efficient operation could not be accomplished with available equipment. In about another two months, however, construction of additional facilities is expected to get under way. The enlarged and improved processing plant for cobalt area concentrates should be back in operation again about mid-year. In the meantime, bulk of the area's output is going to Deloro Smelting & Refining.

A Prime Bet

Exploration has been at a perhaps somewhat lower level in the Cobalt camp recently, but some very good bets are being investigated.

Cobalt Consolidated with a new producer indicated for its Right-of-Way Mine is getting investigation of its adjoining Cobalt Lake group of properties under way. This is regarded as one of the prime cobalt bets of the camp, including the former Mining Corp. ground.

Coballoy has assembled very extensive property holdings in the Cobalt camp in addition to the Trinova mine and investigation is planned. Others acquired or leased include Peterson Lake, Seneca, Cart Lake, Hudson Bay, Trethewey, Coniagas, Windsor and Morrison.

A diamond drilling program is being carried on by Nasco Cobalt Silver Mines on a 21-claim group adjoining south of the Agaunico mine of Cobalt Consolidated and on the projected strike of that company's important cobalt occurrence. A number of calcite veins carrying cobalt values were found in surface exploration.

Juno Metals has been engaged in shaft sinking and will investigate drill-indicated ore resources this year.

Silver Crater will explore its property from Mayfair workings.

Highlights of operations of leading cobalt producers are reported below.

SILVER-MILLER — This company appears to be making good progress toward its objective of building ore reserves up to an 18-month supply. Output in the six months ended Oct. 31, 1954, had a gross value of $811,777 as compared with $1,118,308 in 12 months ended April 30, 1954.

It is understood that production level has been well maintained since the end of October.

With its LaRose mill of 275 tons capacity and Brady mill capable of handling 125 tons a day, Silver-Miller is concentrating cobalt milling in the first mill and silver ore treatment at Brady Lake.

Chief cobalt production is coming from LaRose mine and related LaRose extension, Chambers Ferland group and Lawson-University-Main-Incline property. Silver ore, of course, is derived from Brady Lake mine, which presents an improved picture with depth possibilities encouraging in Columbus fault section.

A worthwhile profit is being realized.

COBALT CONSOLIDATED—A fine production performance was turned in by this company in 1954, primarily as a result of the excellent cobalt ore of the Agaunico mine. The new No. 12 vein has now been opened up for a length in excess of 1,000 ft. which is a record for the Cobalt camp. Other veins have been shown by diamond drilling as well. A new 3-compartment production shaft is to be completed in the southern part of the Agaunico property to assist in boosting production further.

All productive operations have now been centred in the former Lode mill since the recent sale of Colonial mill to Coballoy.

Besides its producing Agaunico mine, Cobalt Consolidated has other sources of mill feed — its Kerr Lake-Crown reserve property which is turning out cobalt ore; Lode silver mine which has opened up additional silver ore at depth; and the Cobalt Lake group from which some trucking of cobalt ore from surface slag piles has been done.

Ownership of the former Hellens tailings retreatment plant provides the company with nucleus of a large new mill which may be utilized for centralized milling operations at a later date.

Output in 1954 was worth approximately $1,386,000.

NIPISSING-O'BRIEN MINES—On basis of its 100-ton daily mill capacity and indicated reserves of silver ore, this new cobalt camp producer may possibly rate as the area's largest silver producer.

Ore reserves were reported last year at 21,000 tons averaging 39.5 oz. silver indicated, with 6,000 tons of broken ore additional averaging 38.0 oz. silver. Cobalt ore has been developed in 81 shaft workings in the Cobalt Lake fault area and the company appears to have excellent cobalt prospects.

The company is owned jointly by Nipissing Mines Co. and M. J. O'Brien Ltd. with the former holding the majority of the company's two million outstanding shares.

CASTLE-TRETHEWEY—While this company operates a profitable producing silver mine in Nicol twp., the company is better known for its impressive investment portfolio. Most investments are in "blue chip" U.S. and Canadian common shares.

At March 31, 1954, market value of investment amounted to $10,015,410 or $3.70 a share. Indications are of a major improvement in this market value due to the sharp uptrend in prices of most better common stocks in the United States.

Earnings amounted to 19.2c a share in the year ended March 31, 1954.

Coal Leads In Nova Scotia

(Continued from page 59)

barytes at various places in the province.

The N. S. Department of Mines reports that of the province's total 21,000 sq. miles, about 15,000 sq. miles are taken up under 34 closures and 492 licenses by various mining companies, syndicates and individuals.

The work of Coal Research Division of the department was continued during 1954. The staff of this division is supplied by Geological Survey of Canada and its work in stratigraphic, structural and petrographic study of coal deposits of the Sydney coal fields has become widely known in Canada and other countries.

As a result of special tests carried out several years ago in Windsor, Ont., and Pittsburgh, Pa., in an endeavor to determine suitability of N. S. coals to low-temperature carbonization process, a test plant was erected at Stellarton, and further investigation along the lines of the previous tests is now being carried out.

The process utilizes fine coal, produced by modern mining methods, to manufacture a smokeless domestic fuel in solid lump form. Coal from all the coal fields in the province eventually will be tested.

Units of mobile mining plant were utilized during 1954 to assist in dewatering and bulk testing of an old gold mine; to supplement electric requirements at a gypsum plant; to supply domestic lighting and power to outlying districts while regular power lines were under repair.

CAN-MET EXPLORATIONS LIMITED

Now Drilling in Blind River . . .

Two drills are operating on the company's 500 acre property in the Quirke Lake sector of the Blind River uranium camp of Ontario, adjoining the holdings of Consolidated Denison.

The current drilling program has been laid out to test the inferred continuation of the uranium-bearing conglomerate structures which strike south-east through the Algom and Consolidated Denison properties.

CAN-MET EXPLORATIONS LIMITED
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Transfer Agents:
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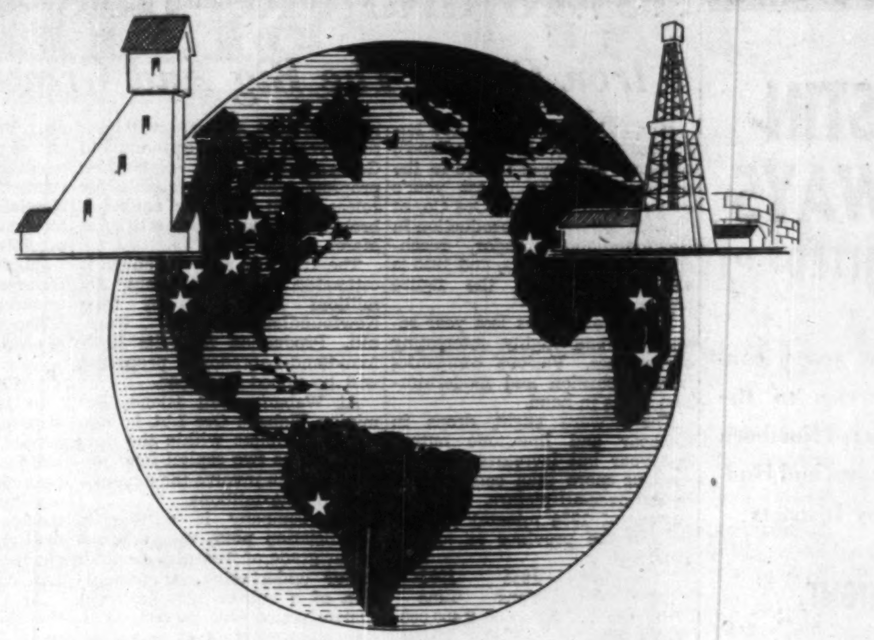
Shares of Can-Met Exploration Ltd. are listed on the Toronto Stock Exchange



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The Company's principal Mining projects in production and under development are as follows:

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Akaitcho Yellowknife Gold Mines Limited	Gold	Northwest Territories
United Keno Hill Mines Limited	Silver, Lead	Yukon Territory
New Calumet Mines Limited	Zinc, Lead	Quebec
Quebec Metallurgical Industries Ltd.		Canada
Northwest Power Industries Limited	Power & Metallurgical Works	
Labrador Concessions	Copper	Labrador
Trans-Border Oils, Ltd.	Oil	Canada - U.S.A.

FOREIGN

Seaoil Limited	Oil	Peru
Consolidated Guayana Mines Limited	Lead, Silver, Zinc	Peru
Associated Tin Mines Limited	Tin	Southwest Africa
Miferma	Iron	French West Africa
Kilembe Mines Limited	Copper - Cobalt	Uganda

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Newfoundland Hits Record

Iron Ore Is The Big And Growing Force

Mining has become a more important factor in Newfoundland's economy than ever before in the province's history. Last year's output, with the Iron Ore Co. of Canada coming into production in Newfoundland-Labrador, reached record high levels, and 1955 is expected to take the figure higher.

Intensive surveys last year revealed some highly interesting occurrences. Various companies have expansion and modernization plans in hand.

There were slight drops in fluospar and limestone output last year but increases in other sections more than compensated in the over-all picture. Here are figures of 1954 mineral production in the province as against 1953:

	1954 Tons	1953 Tons
Iron ore ...	3,850,000	2,400,000
Lead conc. .	30,000	29,000
Zinc conc. .	60,000	56,000
Copper conc.	13,000	11,000
Gravity conc.	130,000	128,000
Flu'sp'r conc.	121,000	123,000
Limestone ..	456,000	476,000
Gypsum ...	27,000	27,000

Newfoundland's Deputy Minister of Mines, Claude K. Howse, says the Newfoundland Government is hopeful that this year will see the Boylen interests of Toronto bring the Tilt Cove copper mines along toward production. These once employed some hundreds of Newfoundlanders but closed at the start of the century. Boylen is doing a lot of work and may also get to work this year at Gull Pond (copper) and Rambler (copper, zinc and gold).

Bell Island Projects

Private companies which undertook exploration in Newfoundland and on Newfoundland-Labrador in 1954 are expected back this year. The Newfoundland Government's own exploration program won't be available for release until after the budget is brought down, generally in March.

The Iron Ore Co. of Canada is estimated to have spent $14 millions last year on their Newfoundland-Labrador wage-bill. Production from its Newfoundland-Labrador properties will be upped this year.

At Wabana, Bell Island, Dominion Wabana Ore Ltd. is hoping to complete within the next few months two capital improvements which involve the expenditure of $2½ millions.

The company is putting in beneficiation plant to produce a better grade of iron ore. Another major undertaking is construction of a rubber belt conveyor system which will greatly facilitate transportation of ores from mine head to shipping pier, approximately 1½ miles. There's a lot of optimism in Newfoundland regarding Bell Island's future.

At Buchans, the Buchans Mining Co. is carrying on further extensive exploration. Production in 1955 is expected to be at least as large as last year when the company mined and milled 340,000 tons of ore.

Fluorspar production at the two St. Lawrence mines should equal last year's and Dominion Limestone at Aguathuna also expects to equal last year's production.

It's just been announced that NALCO found some highly interesting occurrences. Eight anomalous areas, located by aerial Scintillometer traverses, will be verified by ground scintillometer traverses for radioactive minerals. Extensive areas of magnesite of possible future importance north of Gander Lake were investigated. Several areas in Central Newfoundland were selected for more detailed examination for possible important occurrences of sulphide minerals and asbestos. Discovery of additional sulphide mineral occurrences in the Baie D'Espoir series on the south coast is also reported.

Chance For Prospectors

In 1953 NALCO field parties discovered a large and important deposit of iron ore at Wabush Lake in southwest Newfoundland-Labrador. Diamond drilling was continued in 1954, when an extensive program of exploration, drilling surveys and research was conducted by Canadian Javelin Ltd. on their subconcession.

As a result of this exploration they have estimated outlined ore to be 1,162,875,000 gross tons. It is also reported that "of this tonnage 468,257,000 is considered measured or proven ore and the remainder is indicated between drill holes giving it more credence than the conventional category of indicated ore."

It is reported that Javelin's expenditure in Newfoundland and Labrador since securing its Labrador concession is in the vicinity of $1¾ millions. A subsidiary company is proposed to construct a railway at Wabush Lake. Route of the proposed railway has been decided, and will be wholly within the boundaries of Newfoundland-Labrador.

At a recent meeting of NALCO the corporation approved grant to Javelin of a further 20,400 square-mile concession to the south of its present concession in Labrador.

Porcupine Climbs Back

(Continued from page 62)

bougamau in the Chibougamau area.

AUNOR GOLD MINES — Although operations early in 1954 were hit by the strike, Aunor has maintained dividends at the rate of 16c a share per annum.

On a deep level of 2,900 ft., a drive has been extended across the Aunor property to the adjoining Delnite with apparently normal conditions for mining in evidence.

Aunor has a fairly substantial investment portfolio which has a market value of approximately $1.5 millions at the beginning of 1954. Ore reserves continue close to the highest in the company's history and are nearly four years'

HALLNOR MINES — Discovery of new ore in the lavas, north of the 19th level west drift, has been a favorable development for this efficient Porcupine producer.

Previously very little encouragement by way of new ore had been turned up at depth but it is hoped that the new discovery may prove of importance.

Earnings were affected by the strike in the early part of 1954 but the company paid 20c a share in dividends during the year. This was a reduction of only 2c a share from the preceding year.

Investment portfolio had a market value of $3.3 millions at the beginning of 1954 which was equivalent to about $1.65 a share.

PRESTON EAST DOME—While Preston is perhaps still best known as a Porcupine gold producer, the company is now definitely in the uranium business. A holding of 1,237,000 shares of Algom Uranium (Dec., 1954), is worth over $20 millions at the current market price and is expected to become a major source of income dwarfing even the company's Porcupine mine. The latter permits the company to pay dividends at the rate of 7c a share per annum. A strong forward ore position continues to be reported for the Porcupine mine with ore reserves approximately four years' milling requirements.

A stepped-up program of outside exploration is being continued by Preston. This currently includes exploration of three groups of claims held in the Tashota area, an electro-magnetic survey on a group in Newcastle, N.B., and a propose diamond drilling program on claim groups adjoining Pronto in the Blind River area.

DELNITE MINES — While development from No. 3 shaft below the 2,875-ft. level has given rather unsatisfactory results, down to and including the 3,500-ft. level, work on the 3,625-ft. horizon has given improvement in both grade and quantity of ore, as compared with levels from 3,100 to 3,500 ft. Work is also progressing on the 4,200 and 4,375-ft. levels.

Earnings for the first half of 1954 were equal to only 0.7c a share as compared with 3.4c a share for the same 1953 period so obviously 1954 was not too satisfactory a year. However, earnings may have been materially in excess of the 2.7c a share for all 1953.

CONIAURUM MINES — While the company settled its strike in January, 1954, it is doubtful if 1954 was little if any better than 1953 when a net profit of $37,681 was realized. Gold output was moderately higher at $965,839 ($815,562).

An interest was held in financing of Pronto Uranium Mines while fairly substantial interests are also held in Frobisher, Falconbridge Nickel, Central Porcupine Mines, Consolidated Ranwick and Dominion Magnesium among others. In addition, the company has held a 25% interest in a uranium prospect in Arizona.

Working capital at the beginning of 1954 amounted to $928,202 including investments at book value and mining supplies at cost.

PAYMASTER CONSOLIDATED—Milling resumed at this Porcupine mine last October. By year-end operations were close to normal again. During the shutdown, repairs were made to No. 5 shaft, a new crusher was installed below 4,075 ft., some further equipment was added to the mill.

During 1955 the company expects to complete important parts of its depth exploration program to realize on new ore disclosures of recent years. Ore reserves are sufficient for well over two years' requirements, at normal milling rate.

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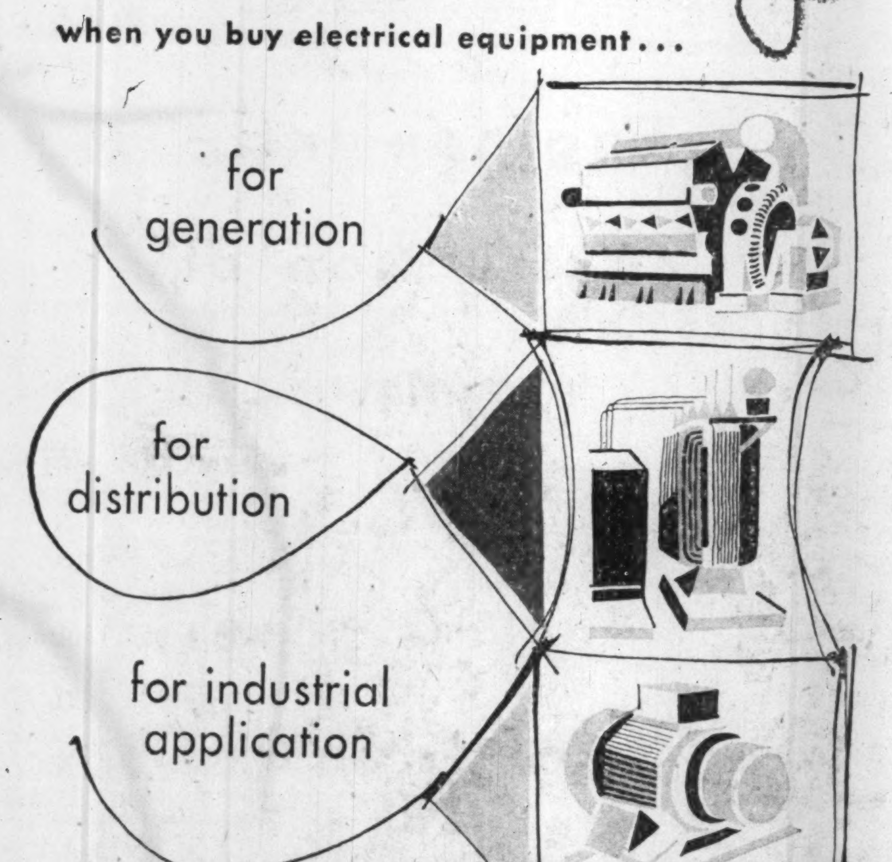

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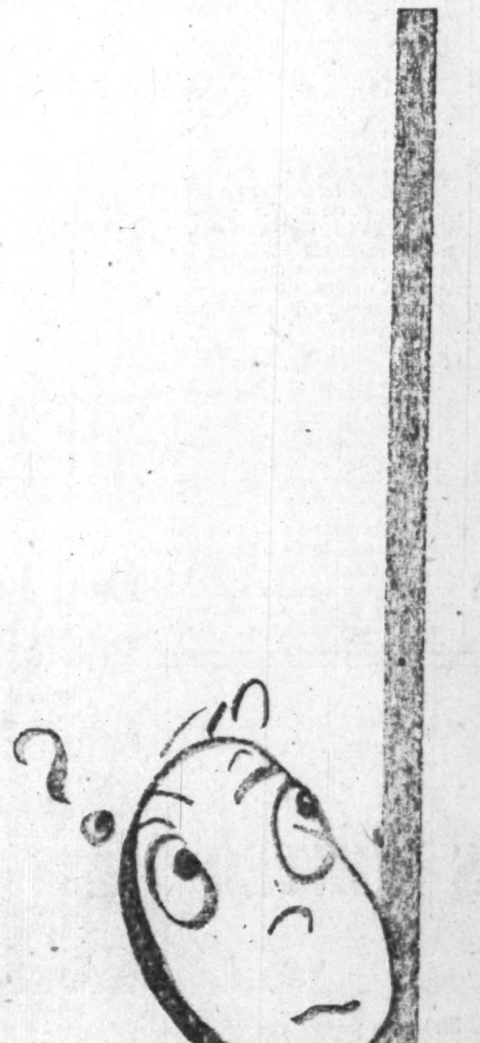

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